

HOUSE No. 5509

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, April 28, 1992.

The committee on Public Service, to whom was referred the petition (accompanied by bill, House, No. 5421) of Robert T. Markel (mayor) and Anthony M. Scibelli (with the approval of the mayor and city council) for legislation to establish a funding schedule for the city of Springfield retirement system, reports recommending that the accompanying bill (House, No. 5509) ought to pass. [Local Approval Received.]

For the committee,

KEVIN P. BLANCHETTE.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT TO ESTABLISH A FUNDING SCHEDULE FOR THE CITY OF SPRINGFIELD RETIREMENT SYSTEM.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The City of Springfield retirement system is
2 hereby deemed to have accepted the provisions of section twenty-
3 two D of chapter thirty-two of the General Laws; provided,
4 however, that notwithstanding the provisions of the first sentence
5 of subdivision (1) of said section twenty-two D, said
6 retirement system may adopt a funding schedule established under
7 said subdivision (1) of section twenty-two D which would set forth
8 total annual payments in any of its first six fiscal years which are
9 less in any such year than the total estimated cost of benefits to
10 be paid in such year for such system or for such other assumed
11 liabilities; and provided further, that said retirement system shall
12 not be subject to the provisions of paragraph (e) of subdivision (4)
13 of said section twenty-two D.

1 SECTION 2. Notwithstanding the provisions of clause (i) of
2 paragraph (c) of subdivision (7) of said section twenty-two of
3 chapter thirty-two of the General Laws or of any other general
4 or special law to the contrary, the amounts determined by the
5 actuary of the public employee retirement administration on or
6 before December fifteenth, nineteen hundred and ninety as the
7 required payments into the pension fund of the Springfield Retirement
8 System for the fiscal year commencing July first, nineteen
9 hundred and ninety-one, in accordance with said clause (i), shall
10 be revised in accordance with the amount required in an actuarial
11 funding schedule which fulfills the requirement of section one of
12 this act and has been approved by said actuary. Such revised
13 amount shall be in accordance with an approved actuarial funding

14 schedule; provided however, that any such schedule shall be
15 submitted to said actuary on or before June first, nineteen
16 hundred and ninety-two and the resulting revised appropriation
17 shall be issued by said actuary no later than June fifteenth,
18 nineteen hundred and ninety-two.

1 SECTION 3. This act shall take effect upon its passage.

