

SENATE No. 2638

The Commonwealth of Massachusetts

In the Year Two Thousand Ten

An Act Text of the Senate amendment (Senator Tolman) to the House Bill relative to town of Belmont other post employment benefits trust fund, House, No. 4223.

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

- 1 a). The town shall engage an actuary, who shall be a member of the American
- 2 Academy of Actuaries, to perform an actuarial valuation of the town’s OPEB liabilities and
- 3 funding schedule, as of January 1, 2006, and no less frequently than every second year thereafter.
- 4 The determinations shall be made in accordance with generally accepted actuarial standards and
- 5 shall conform to the requirements of GASB 43 and 45 and the actuary shall make a report of the
- 6 determinations to the town meeting and include it in the town report. The report shall, without
- 7 limitation, detail the demographic and economic actuarial assumptions used in making the
- 8 determinations and each report after the first report shall also include an explanation of the
- 9 changes, if any, in the demographic and economic actuarial assumptions employed and the
- 10 reasons for the changes. The cost of the bi-annual actuarial evaluation shall be at the town’s
- 11 expense.

- 12 (b). Beginning in fiscal year 2008, payments for the purposes of meeting the town’s
- 13 cost of OPEB under this act may be made from the trust fund.

SECTION 2. This act shall take effect upon its passage.