

By Mr. Shannon, a petition (accompanied by bill, Senate, No. 1617) of Charles E. Shannon, Vincent P. Ciampa and Anthony P. Giglio to establish a funding schedule for the city of Medford retirement system. Public Service.

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**The Commonwealth of Massachusetts**

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

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AN ACT TO ESTABLISH A FUNDING SCHEDULE FOR THE CITY OF MEDFORD  
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. Notwithstanding the acceptance of the provi-  
2 sions of Section 22D of chapter 32 of the General Laws by the  
3 City of Medford retirement system, said Medford retirement  
4 system may adopt a funding schedule established under  
5 subdivision (1) of said section 22D of said Chapter 32 which,  
6 notwithstanding the provisions of the first sentence of said  
7 subdivision (1) of said section 22D, would set forth total annual  
8 payments in any of the first six fiscal years which are less in any  
9 such year than the total estimated cost of benefits to be paid in  
10 such year for such system of for such other assumed liabilities.

1 SECTION 2. Notwithstanding the provisions of clause (i) of  
2 paragraph (c) of subdivision (7) of said section 22 of Chapter 32  
3 of the General Laws or of any other general or special law to the  
4 contrary, the amounts determined by the actuary of the public  
5 employee retirement administration as the required payments into  
6 the pension fund of the Medford Retirement System for the fiscal  
7 year commencing July first, nineteen hundred and ninety-two, in  
8 accordance with said clause (i), shall be revised in accordance with  
9 the amount required in an actuarial funding schedule which fulfills  
10 the requirement of section one of this act and has been approved

11 by said actuary. Such revised amount shall be in accordance with  
 12 an approved actuarial funding schedule; provided, however, that  
 13 the resulting revised appropriation shall be issued by said actuary  
 14 no later than June fifteenth, nineteen hundred and ninety-two.

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