

By Mr. Angelo of Saugus, petition of Steven Angelo, Walter J. Boverini and Thomas F. Birmingham (by vote of the town) relative to the establishment of a funding schedule for the retirement system of the town of Saugus. Public Service. [Local Approval Received.]

The Commonwealth of Massachusetts

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

**AN ACT TO ESTABLISH A FUNDING SCHEDULE FOR THE TOWN OF SAUGUS
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 town of Saugus Contributory Retirement System, said Saugus
4 Contributory Retirement System may adopt a funding schedule
5 established under subdivision (1) of said section 22D of said
6 chapter 32 which, notwithstanding the provisions of the first
7 sentence of said subdivision (1) of said section 22D, would set
8 forth total annual payments in any of its first six fiscal years which
9 are less in any such year than the total estimated cost of benefits
10 to be paid in such year for such system or for such other assumed
11 liabilities; provided further however, that notwithstanding such
12 acceptance of said section 22D, said Saugus Contributory
13 Retirement System shall not be subject to the provisions of
14 paragraph (e) of subdivision (4) of said section 22D.

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 on or before December
6 fifteenth, nineteen hundred and ninety as the required payments
7 into the pension fund of the Saugus Contributory Retirement

8 System for the fiscal year commencing July first, nineteen hundred
9 and ninety-one, in accordance with said clause (i), shall be revised
10 in accordance with the amount required in an actuarial funding
11 schedule which fulfills the requirement of section one of this act
12 and has been approved by said actuary. Such revised amount shall
13 be in accordance with an approved actuarial funding schedule;
14 provided however, that any such schedule shall be submitted to
15 said actuary on or before April sixth, nineteen hundred and
16 ninety-two and the resulting revised appropriation shall be issued
17 by said actuary no later than April twentieth, nineteen hundred
18 and ninety-two.

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