

HOUSE No. 4140

By Representative Kaufman of Lexington and Senator Havern, joint petition of Jay R. Kaufman and others (by vote of the town) that the town of Arlington be authorized to extend the retirement system funding schedule and providing for the deposit of certain funds into the post-employment benefit trust fund of said town. Public Service. [Local Approval Received.]

The Commonwealth of Massachusetts

PETITION OF:

Jay R. Kaufman
Robert A. Havern

William N. Brownsberger
J. James Marzilli, Jr.

In the Year Two Thousand and Seven.

AN ACT EXTENDING THE FUNDING SCHEDULE REQUIRED TO REDUCE THE TOWN OF ARLINGTON’S ACTUARIAL LIABILITY CALCULATED TO FULLY FUND ITS RETIREMENT OBLIGATION AND TO DIVERT FUNDS INTO ITS OTHER POST EMPLOYMENT BENEFITS TRUST FUND.

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 any special or general law to the
2 contrary including without limitation Section 22D of Chapter 32 of
3 the General Laws, the Retirement Board of the Town of Arlington
4 and the Town may extend its retirement system funding schedule
5 calculated to reduce the unfunded actuarial liability of the system to
6 zero from June 30, 2023 to June 30, 2028 and that the difference
7 between its funding liability that would have been necessary to
8 reduce its liability to zero by 2023 rather than 2028 may be appro-
9 priated by the Town Meeting after recommendation of the Board of
10 Selectmen, Finance Committee and Treasurer to the Other Post-
11 Employment Benefit Trust Fund established by the provisions of
12 Chapter 161 of the Acts of 2005.

1 SECTION 2. This Act shall take effect upon its passage.