

SENATE No. 1435

By Mr. Kraus, a petition (accompanied by bill, Senate, No. 1435) of Richard A. Kraus, Mary Jane Gibson and Robert A. Havern, III (by vote of the town) for legislation to authorize the town of Arlington to expend funds in its pension reserve fund for pension appropriation purposes. Local Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety.

AN ACT AUTHORIZING THE TOWN OF ARLINGTON TO EXPEND FUNDS IN ITS PENSION RESERVE FUND FOR PENSION APPROPRIATION PURPOSES.

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 provisions of Section
2 twenty-two D of Chapter thirty-two of the General Laws or any
3 other Special Act or General Law to the contrary, the Town of
4 Arlington is authorized to transfer any or all monies contained
5 in a pension reserve fund or funds appropriated pursuant to
6 Section five D of Chapter forty as of July first, nineteen hundred
7 and eighty-six, and interest earned thereon, in order to defray
8 pension appropriations, provided such transfer shall be made only
9 in accordance with a schedule approved by an actuary which
10 relates to the establishment of total annual benefit payments and
11 the reduction in value of the pension reserve fund which shall be
12 designed to reduce the annual growth in such annual pension
13 appropriation over a forty-year funding schedule.

1 SECTION 2. This act will take effect upon its passage.

