

SENATE No. 1263

The Commonwealth of Massachusetts

PRESENTED BY:

Marc R. Pacheco

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to the cost of living adjustment for public retirees.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Marc R. Pacheco</i>	<i>First Plymouth and Bristol</i>
<i>Sal N. DiDomenico</i>	<i>Middlesex and Suffolk</i>
<i>Michael D. Brady</i>	<i>9th Plymouth</i>

SENATE No. 1263

By Mr. Pacheco, a petition (accompanied by bill, Senate, No. 1263) of Marc R. Pacheco, Sal N. DiDomenico and Michael D. Brady for legislation relative to the cost of living adjustment for public retirees. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1351 OF 2011-2012.]

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act relative to the cost of living adjustment for public retirees.

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. Paragraph (c) of section 102 of said chapter 32, as amended by chapter 176
2 of the acts of 2011, is amended by striking out the dollar amount “\$13,000”, as appearing
3 therein, and inserting in place thereof the following dollar amount: - \$16,000.

4 SECTION 2. Subdivision (3) of section 21 of said chapter 32, as appearing in the 2010
5 Official Edition, is amended by inserting the following paragraph:-

6 (h) the preparation and filing with the general court, of a report, annually, in the month of
7 March, on the rate of return on investments by the Pension Reserves Investment Management
8 Board during the last previous year and the assumed rate of return on investments by said Board
9 during the two years prior to the last previous year, including a statement whether the return
10 during the last previous year exceeds, by two percent, the average of the assumed rate during the
11 two years prior thereto.

12 SECTION 3. Paragraph (c) of section 102 of said chapter 32, as amended by chapter 176
13 of the acts of 2011, is amended by inserting after dollar amount: - \$13,000, as appearing therein,
14 the following words:- or such higher dollar amount as determined pursuant to said paragraph (h).

15 SECTION 4. Section 102 of said chapter 32, as amended by chapter 176 of the acts of
16 2011, is amended by inserting at the end thereof the following subsection: -

17 (h) The actuary of the commission shall annually in the month of March file with the
18 clerk of the house of representatives the report prepared in accordance with paragraph (h) of
19 subdivision (3) of section 21. The general court shall thereafter determine if the report allows for
20 an increase in the dollar amount set forth in said paragraph (c) and if so, establish the higher
21 dollar amount to be set forth in said paragraph (c).

22 SECTION 5. Section 1 of this act shall take effect for cost of living adjustments to be
23 made, in accordance with the provisions of section 102 of said chapter 32, commencing July 1,
24 2014.

25 SECTION 6. Sections 2, 3 and 4 of this act shall take effect on January 1, 2015.