

HOUSE No. 3299

The Commonwealth of Massachusetts

PRESENTED BY:

James J. O'Day

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 regarding pension ratio of the funding system.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>James J. O'Day</i>	<i>14th Worcester</i>	<i>1/20/2017</i>
<i>Daniel M. Donahue</i>	<i>16th Worcester</i>	<i>1/31/2017</i>
<i>Carlos González</i>	<i>10th Hampden</i>	<i>2/3/2017</i>

HOUSE No. 3299

By Mr. O'Day of West Boylston, a petition (accompanied by bill, House, No. 3299) of James J. O'Day, Daniel M. Donahue and Carlos Gonzalez relative to underperforming pension systems. Public Service.

The Commonwealth of Massachusetts

In the One Hundred and Ninetieth General Court
(2017-2018)

An Act regarding pension ratio of the funding 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. Sub-section (c1/2) of sub-section (8) of section (22) of Chapter 32 is amended
2 by deleting the third sentence and inserting the following:

3 Any system found by the commission to have a funded ratio of less than fifty percent and
4 an annual rate of return during the previous ten years that is at least three percentage points less
5 than that of the PRIT Fund rate of return over the same period shall be declared underperforming
6 by the commission.

7 Section 2. The final sentence of a sub-section (c 1/2) of sub-section (8) of section 22 of
8 Chapter 32 is amended by deleting in the final sentence the words:

9 "Shall be in perpetuity." and inserting:

10 "May not be revoked for five years."