

HOUSE No. 2341

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>1/11/2019</i>
<i>Brendan P. Crighton</i>	<i>Third Essex</i>	<i>2/1/2019</i>

HOUSE No. 2341

By Mr. O'Day of West Boylston, a petition (accompanied by bill, House, No. 2341) of James J. O'Day and Brendan P. Crighton relative to the investment performance and funded ratio of certain retirement systems. Public Service.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-First General Court
(2019-2020)

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. Section 22 of chapter 32, as appearing in the 2016 Official Edition, is
2 hereby amended by deleting the third sentence of subsection (c1/2) of subsection 8 and inserting
3 in place thereof the following:- Any system found by the commission to have a funded ratio of
4 less than fifty percent and an annual rate of return during the previous ten years that is at least
5 three percentage points less than that of the PRIT Fund rate of return over the same period shall
6 be declared underperforming by the commission.

7 SECTION 2. Section 22 of Chapter 32, as appearing in the 2016 Official Edition, is
8 hereby amended by deleting in the first paragraph of subsection (c 1/2) of subsection 8 the words
9 "shall be in perpetuity" and inserting in the place thereof:- may not be revoked for five years.