

HOUSE No. 2651

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel J. Ryan

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 funding ratio of the public employee retirement system.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Daniel J. Ryan</i>	<i>2nd Suffolk</i>	<i>1/20/2023</i>

HOUSE No. 2651

By Representative Ryan of Boston, a petition (accompanied by bill, House, No. 2651) of Daniel J. Ryan relative to the funding ratio of the public employee retirement system. Public Service.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

An Act relative to the funding ratio of the public employee retirement 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 2018 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 2018 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.