

SENATE No. 1627

The Commonwealth of Massachusetts

PRESENTED BY:

Brendan P. Crighton

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:

Brendan P. Crighton

DISTRICT/ADDRESS:

Third Essex

SENATE No. 1627

By Mr. Crighton, a petition (accompanied by bill, Senate, No. 1627) of Brendan P. Crighton for legislation relative to underperforming pension systems. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1674 OF 2021-2022.]

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. 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 22of
8 Chapter 32 is amended by deleting in the final sentence the words: "Shall be in perpetuity." and
9 inserting: "May not be revoked for five years."