

SENATE No. 1487

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 cost of living adjustment for state and teacher retirees.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Brendan P. Crighton</i>	<i>Third Essex</i>	
<i>Paul R. Feeney</i>	<i>Bristol and Norfolk</i>	<i>1/30/2019</i>
<i>Anne M. Gobi</i>	<i>Worcester, Hampden, Hampshire and Middlesex</i>	<i>1/30/2019</i>
<i>Mathew J. Muratore</i>	<i>1st Plymouth</i>	<i>1/30/2019</i>
<i>Michael J. Finn</i>	<i>6th Hampden</i>	<i>1/30/2019</i>
<i>Frank A. Moran</i>	<i>17th Essex</i>	<i>1/30/2019</i>
<i>Harold P. Naughton, Jr.</i>	<i>12th Worcester</i>	<i>1/31/2019</i>
<i>Thomas M. Stanley</i>	<i>9th Middlesex</i>	<i>1/31/2019</i>
<i>Carlos Gonzalez</i>	<i>10th Hampden</i>	<i>1/31/2019</i>
<i>Steven Ultrino</i>	<i>33rd Middlesex</i>	<i>1/31/2019</i>
<i>Daniel Cahill</i>	<i>10th Essex</i>	<i>2/1/2019</i>
<i>Joseph W. McGonagle, Jr.</i>	<i>28th Middlesex</i>	<i>2/1/2019</i>
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>	<i>2/1/2019</i>
<i>Patrick M. O'Connor</i>	<i>Plymouth and Norfolk</i>	<i>2/1/2019</i>
<i>Natalie M. Higgins</i>	<i>4th Worcester</i>	<i>2/1/2019</i>
<i>Michael D. Brady</i>	<i>Second Plymouth and Bristol</i>	<i>2/1/2019</i>
<i>Bud L. Williams</i>	<i>11th Hampden</i>	<i>2/1/2019</i>

<i>Colleen M. Garry</i>	<i>36th Middlesex</i>	<i>2/1/2019</i>
<i>Tackey Chan</i>	<i>2nd Norfolk</i>	<i>2/1/2019</i>
<i>Paul F. Tucker</i>	<i>7th Essex</i>	<i>2/1/2019</i>
<i>Jack Patrick Lewis</i>	<i>7th Middlesex</i>	<i>2/1/2019</i>
<i>Michael J. Soter</i>	<i>8th Worcester</i>	<i>2/1/2019</i>
<i>David Allen Robertson</i>	<i>19th Middlesex</i>	<i>2/1/2019</i>
<i>Brian W. Murray</i>	<i>10th Worcester</i>	<i>2/1/2019</i>

SENATE No. 1487

By Mr. Crighton, a petition (accompanied by bill, Senate, No. 1487) of Brendan P. Crighton, Paul R. Feeney, Anne M. Gobi, Mathew J. Muratore and other members of the General Court for legislation relative to the cost of living adjustment for state and teacher retirees. Public Service.

The Commonwealth of Massachusetts

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

An Act relative to the cost of living adjustment for state and teacher 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 chapter 32 of the General Laws, as
2 appearing in the 2016 Official Edition, is amended by striking out in lines 34, 38 and 46 the
3 dollar amount “\$13,000”, and inserting in place thereof the following words:- "\$14,000 in fiscal
4 year 2021, \$15,000 in fiscal year 2022 and \$16,000 in fiscal year 2023."

5 SECTION 2. Subdivision (2A) of section 23 of said chapter 32, as so appearing, is
6 amended by inserting the following paragraph:-

7 "(k) Beginning March 2023 and each March thereafter, the PRIM board shall file with the
8 clerk of the house of representatives a report on the average rate of return on investments by the
9 board during the last two previous years, including a statement whether the average rate of return
10 during the last two previous years exceeds, by two percent, the average of the assumed rate of
11 return for those two years."

12 SECTION 3. Section 102 of said chapter 32, as so appearing, is amended by inserting at
13 the end thereof the following paragraph:-

14 "(h) Beginning March 2023 and each March thereafter, the PRIM board shall file with the
15 clerk of the house of representatives the report prepared in accordance with paragraph (k) of
16 subdivision (2A) of section 23. If said report states that the average rate of return on investments
17 during the last two previous years exceeds, by two percent, the average of the assumed rate of
18 return for those two years, the general court shall then determine if an increase in the dollar
19 amount set forth in said paragraph (c) is appropriate and if so, establish the higher dollar amount
20 to be set forth in said paragraph (c).".