

SENATE NO. 1651

AN ACT RELATIVE TO FUNDING LOCAL AND REGIONAL RETIREMENT BOARDS

*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 of the General Laws, as appearing in the 2004 Official Edition,
- 2 is hereby amended by inserting in line 14, after the words “therein.”, the following new sentence:-
- 3 Notwithstanding any general or special law to the contrary, the assets of each system that has a rate of
- 4 return over the last five years as determined by PERAC that is one quarter of one per cent less than the
- 5 PRIT rate of return over the same period shall forward all of its assets to said PRIT fund for
- 6 investment.