



TO: Joint Committee on Public Service
FROM: Division of Government Relations, Massachusetts Teachers Association
DATE: June 25, 2019
SUBJECT: S.1551/H.2216, *An Act to increase membership in the PRIM board*

We write to you today on behalf of the members of the Massachusetts Teachers Association to urge you to oppose S.1551/H.2216, *An Act to increase membership in the PRIM board*. We respectfully request that our opposition be officially registered and that the Joint Committee on Public Service report this legislation with an unfavorable recommendation.

The Pension Reserves Investment Management (PRIM) Board, which is charged with managing the Pension Reserves Investment Trust (PRIT) Fund, currently consists of nine members, two of whom represent the Massachusetts Teachers' Retirement System (MTRS). The MTRS, as one of the Commonwealth's largest investors in the PRIT Fund, is well represented under this current system and plays a key role in the PRIM Board's deliberations. Under S.1551/H.2216, however, the board would be expanded from nine to eleven members, thereby diluting MTRS' voice in matters of critical importance to its members and their pensions. In order for the MTRS and its members to continue to be adequately represented on the PRIM Board, it is imperative that this legislation not be passed and that the nine-member board composition remain in place.

Thank you for your attention and consideration in this important matter. Should you have any questions or require any additional information, please do not hesitate to contact the Division of Government Relations at 617-878-8119.