[Insert Date]

Joint Committee on Public Service

Room 507/Room 156

State House

Boston, MA 02133

Dear Committee Members:

I am writing in support of S.1551 and H.2216 An act to increase membership on the PRIM Board. This act will allow Massachusetts Association of Contributory Retirement Systems (“MACRS”) to appoint one (1) representative from a regional or county retirement board and one (1) representative from a municipal retirement board that has assets invested in the PRIT fund to the PRIM Board.

According to the 2018 annual statement from the Public Employee Retirement Administration Commission (“PERAC”), of the 104 retirement systems in the Commonwealth, fifty-six (56) of them are fully invested[[1]](#footnote-1) in the PRIT fund, with several others having some level of investment in the fund. Currently there are nine (9) members of the PRIM Board that are charged to act as trustees for each retirement system that invest in the PRIT fund. The trustees are responsible for the control and management of the PRIT fund, which is not regulated by PERAC. However, only the State Employees’ Retirement Board and the State Teachers Retirement Board hold seats on the PRIM Board. In fact, they each hold two (2) seats comprising of 4 members out of the nine (9) member board. This act will expand the representation for regional or county and municipal retirement systems that are not under the purview of the State or State Teachers’ retirement systems.

The PRIT fund was created to invest the funds of the State Employee’s Retirement Board and State Teachers Retirement Board, however, they also invest millions of funds from regional, county and municipal Retirement Systems. Our Retirement System has [insert dollar amount] invested in the PRIT fund. As investors, we are asking for representation on the PRIT Board.

Please accept this letter as testimony in support of S.1551 and H. 2216.

Very truly yours,

Board Chairman/Mayor

1. These Boards have three or fewer investors, one of which is PRIT. [↑](#footnote-ref-1)