

Chap. 238. AN ACT RELATIVE TO INVESTMENT OF FUNDS OF FRATERNAL BENEFIT SOCIETIES.

Be it enacted, etc., as follows:

Section 40 of chapter 176 of the General Laws, as appearing in section 1 of chapter 540 of the acts of 1958, is hereby amended by striking out, in lines 3 and 4, the words "an amount not exceeding ten per cent of",—so that the first sentence will read as follows:—Every society shall invest its funds in securities permitted by chapter one hundred and seventy-five for the investment of the capital of insurance companies, except that it may invest its funds in the shares of federal savings and loan associations located in the commonwealth and, in addition, invest and deposit in paid-up shares and accounts of and in co-operative banks chartered by the commonwealth, and may deposit any of its funds in any savings bank, or savings department of a trust company, chartered under the laws of the commonwealth; provided, that any foreign society permitted or seeking to do business in the commonwealth may invest its funds in accordance with the laws of the state where it is incorporated; and provided, further, that a part thereof, not exceeding twenty per cent of its death fund, may be invested in a building for use and occupation by the society as its home office; and that a society having branches situated in the Dominion of Canada may invest a part of its death fund in the public funds of the Dominion of Canada, or of any province of the Dominion of Canada, not exceeding in the aggregate an amount equal to the sum of its collected premiums for the four months last past.

Approved March 21, 1960.

Chap. 239. AN ACT INCREASING THE NON-CONTRIBUTORY PENSIONS OF CERTAIN SCHOOL JANITORS AND LABORERS IN CERTAIN CITIES AND TOWNS.

Be it enacted, etc., as follows:

SECTION 1. Chapter 32 of the General Laws is hereby amended by inserting after section 45B the following section:—*Section 45C.* In any city or town which has accepted sections forty-four and forty-five A in the manner set forth in section forty-five and which accepts this section in the manner hereinafter provided, the pension payable to a person retired under said section forty-four shall be one half of the highest annual compensation received by him while holding the grade held by him at the time of his retirement if he has completed twenty years of service, and an additional amount equal to one per cent of said annual compensation for each year of service after the first twenty; provided, that the total amount of such pension shall in no case exceed sixty-five per cent of said annual compensation.

This section shall take effect in a city having a plan D or plan E charter by the affirmative vote of two thirds of all the members of the city council, and in the case of any other city by vote of the city council, subject to the provisions of its charter, and in a town by a majority vote at an annual town meeting.

SECTION 2. Said chapter 32 is hereby further amended by inserting after section 77A, inserted by section 1 of chapter 750 of the acts of 1957, the following section:—*Section 77B.* In any city or town which accepts the provisions of this section, as hereinafter provided, any laborer retired under section seventy-seven shall receive an annual pension equal to one half of his annual rate of regular compensation for full-time service as a laborer at his retirement, and if he has completed more than twenty years of service an additional amount equal to one per cent for each year of service after the first twenty; provided, that the total amount of such pension shall in no case exceed sixty-five per cent of said compensation.

This section shall take effect in a city or town having a plan D or plan E charter by the affirmative vote of two thirds of all the members of the city council, and in the case of any other city by vote of the city council subject to the provisions of its charter, and in a town by a majority vote at an annual town meeting.

Approved March 21, 1960.

Chap. 240. AN ACT AUTHORIZING COMPENSATION TO CITY AND TOWN TREASURERS FOR SERVICES RENDERED AS CUSTODIANS OF CERTAIN RETIREMENT FUNDS.

Be it enacted, etc., as follows:

Subdivision (4) of section 20 of chapter 32 of the General Laws is hereby amended by adding at the end the following paragraph:—

(f) A city or town treasurer, may be compensated for services rendered as custodian of the funds of the retirement system; provided, that the compensation for such services shall be not more than five hundred dollars per annum, and shall be payable from the expense fund of the system.

Approved March 21, 1960.

Chap. 241. AN ACT PLACING THE OFFICE OF THE CHIEF OF THE FIRE DEPARTMENT OF THE TOWN OF AGAWAM UNDER THE CIVIL SERVICE LAWS.

Be it enacted, etc., as follows:

SECTION 1. The office of chief of the fire department of the town of Agawam shall, upon the effective date of this act, become subject to the civil service laws and rules, and said office shall thereupon be filled by a competitive promotional examination to be held by the director of civil service in accordance with the provisions of the civil service laws and rules. The incumbent of said office on January second, nineteen hundred and sixty, John W. Parent, shall be eligible to take such examination and if upon the establishment of the eligible list he fails of appointment to said office as a result of such examination, he shall be retained with the rank of permanent fire fighter in said department with full civil service status.

SECTION 2. This act shall be submitted for acceptance to the registered voters of the town of Agawam at the biennial state election in the current year in the form of the following question, which shall be