

SENATE . . . . . No. 1447

By Mr. Backman, a petition (accompanied by bill, Senate, No. 1447) of Jack H. Backman for legislation to provide for majority public employee representation on the state public pension fund investment committee. Public Service.

**The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Eighty-Four

AN ACT PROVIDING FOR MAJORITY PUBLIC EMPLOYEE REPRESENTATION ON THE STATE PUBLIC PENSION FUND INVESTMENT COMMITTEE

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Subdivision (1) of section 23 of chapter 32 of the General  
2 Laws, as most recently amended by section 1 of chapter 491  
3 of the acts of 1980 is hereby amended by striking paragraph  
4 (a) and adding in place thereof the following: —

5 (a) There shall be an unpaid investment committee which  
6 shall have general supervision of the investment and rein-  
7 vestment of the funds of the state employees' retirement  
8 system, the funds of the teachers' retirement system and the  
9 funds of the Massachusetts Turnpike Authority employees  
10 retirement system. Such committee shall consist of seven  
11 members as follows: the state treasurer who shall be a  
12 member ex officio and who shall serve as chairman;  
13 the commissioner of banks who shall be a member ex officio;  
14 two persons selected from among the members in or retired  
15 from the state employees retirement system for a term of  
16 three years; two person elected from among the members in  
17 or retired from the teachers' retirement system for a term of  
18 three years; and a seventh person who shall be qualified by  
19 training and experience in the investment of funds as the  
20 result of having been principally employed in such oc-  
21 cupation for a period of at least ten years and who shall be  
22 chosen by the other six for a term of three years. Election for  
23 the positions representing the state employees' and teachers'

24 retirement system shall be held in such a manner as the  
25 commissioner of insurance shall determine, but in no case  
26 may any such member serve more than two full consecutive  
27 terms. If a seventh member is not chosen by the other four  
28 within thirty days after the expiration of the term of the fifth  
29 member, the governor shall appoint such seventh member  
30 for a term of three years. Each member of the retirement  
31 investment committee shall continue to hold office until the  
32 expiration of his term or until the qualification of a suc-  
33 cessor. In the case of a vacancy on such investment com-  
34 mittee, that vacancy shall be filled by election or choice as  
35 aforesaid for the unexpired portion of such term. The state  
36 treasurer shall furnish such clerical assistance as may be  
37 required to carry on the work of the investment committee.