

By Mr. Creedon, a petition (accompanied by bill, Senate, No. 1289) of Michael C. Creedon and Theodore J. Aleixo, Jr., for legislation to allow a retirement board to pay for certain investment advice. Public Service.

**The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Eighty-Nine.

AN ACT ALLOWING A RETIREMENT BOARD TO PAY FOR CERTAIN INVESTMENT ADVICE.

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

- 1 Amend M.G.L. Chapter 32, Section 23 (3) (f) by adding the  
2 following language after the first sentence. —
- 3 Section 2. Notwithstanding the provisions of any general law  
4 or special law to the contrary, any retirement board is hereby  
5 authorized to pay a board member additional compensation for  
6 duties as "investment advisor" for the board for so long as the  
7 board member maintains such designation as determined by the  
8 Commissioner of the Division of Public Employee Retirement  
9 Administration.
- 10 Section 3. Such compensation shall be determined and  
11 approved by the legislative body governing such system at a public  
12 meeting and shall be charged against earned income from  
13 investment provided that such compensation shall not exceed any  
14 limitations imposed by P.E.R.A. Regulation 840 CMR 16.02 (3).
- 15 For purposes of this paragraph "legislative body" shall mean  
16 a town meeting in a town, the city council in a city, the county  
17 retirement board advisory council in a county, and the district  
18 members in a district.
- 19 Section 4. Any amounts paid under this act shall qualify as  
20 "regular compensation" as defined in M.G.L. Chapter 32, Section  
21 1.

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