
By Mr. Backman, a petition (accompanied by bill, Senate, No. 982) of Jack H. Backman for legislation to provide for 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-two.

AN ACT PROVIDING FOR 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 reinvest-
7 ment of the funds of the state employees' retirement system,
8 the funds of the teachers' retirement system and the funds
9 of the Massachusetts Turnpike Authority employees retire-
10 ment system. Such committee shall consist of five members
11 as follows: the state treasurer who shall be a member ex
12 officio and who shall serve as chairman; the commissioner
13 of banks who shall be a member ex officio; one person elected
14 from among the members in or retired from the state em-
15 ployees retirement system for a term of three years; one
16 person elected from among the members in or retired from
17 the teachers' retirement system for a term of three years;
18 and a fifth person who shall be qualified by training and
19 experience in the investment of funds as the result of having
20 been principally employed in such occupation for a period of
21 at least ten years and who shall be chosen by the other four
22 for a term of three years. Election for the positions repre-
23 senting the state employees' and teachers' retirement system
24 shall be held in such a manner as the commissioner of insur-
25 ance shall determine, but in no case may any such member

26 serve more than two full consecutive terms. If a fifth mem-
27 ber is not chosen by the other four within thirty days after
28 the expiration of the term of the fifth member, the governor
29 shall appoint such fifth member for a term of three years.
30 Each member of the retirement investment committee shall
31 continue to hold office until the expiration of his term or until
32 the qualification of a successor. In the case of a vacancy on
33 such investment committee, that vacancy shall be filled by
34 election or choice as aforesaid for the unexpired portion of
35 such term. The state treasurer shall furnish such clerical
36 assistance as may be required to carry on the work of the in-
37 vestment committee.