

By Mr. Thompson of Cambridge, petition of the Massachusetts Organization of State Engineers and Scientists and Alvin E. Thompson for legislation to make certain changes in the Unpaid Investment Committee relative to the management of funds of the state and teachers' retirement systems. Public Service.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Three.

AN ACT RELATIVE TO REORGANIZING THE UNPAID 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 Chapter 32, §23 shall be amended by deleting in subdivision (1),
2 paragraph (A) the text following the words, "and of the teacher's
3 retirement system" and preceding the words, "the state treasurer
4 shall furnish" and inserting in its place the following: — "such
5 committee shall consist of members as follows: the state treasurer
6 who shall be a member ex-officio and who shall serve as chairman,
7 the commissioner of banks who shall be a member ex-officio, a
8 designee appointed by the Massachusetts Retired State, County,
9 and Municipal Employees Association, a designee of the
10 Commissioner of Administration and Finance, a designee of the
11 Commissioner of Insurance, and three appointees designated by
12 the Governor. The Senate president and the speaker of the House
13 of Representatives shall each appoint three designees, one of
14 whom shall be a member of the minority party. Additionally, each
15 bargaining unit comprised of state employees, as certified by the
16 Massachusetts Labor Relations Commission, shall appoint a
17 designee.

By the University of Cambridge, holder of the Massachusetts
Organization of State Engineers and Architects and State
Institute for legislation to make certain changes in the
Massachusetts Commission relative to the management of funds of the
State and teachers' retirement systems. (Public Law 85-922)

The Commission of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Six

A BILL RELATIVE TO REORGANIZING THE BOARD OF INVESTMENT
COMMISSIONERS

Enacted by the Senate and House of Representatives in General
Court assembled, and by the authority of the State at Large:

- 1 Chapter 23B shall be amended by deleting subsection (1)
- 2 paragraph (A) the text following the words "and of the teacher's
- 3 retirement system" and preceding the words "the state treasury
- 4 shall invest" and inserting in its place the following:—
- 5 "Investment fund consisting of monies so received, the state treasury
- 6 shall not be a member-officer and shall not have an advisory
- 7 or consultative capacity with the state treasury or
- 8 the commission of banks and shall be a member-officer of
- 9 the commission appointed by the Massachusetts Board of State
- 10 and Municipal Employees' Association, a director of the
- 11 Commission of Administration and Finance, a director of the
- 12 Commission of Insurance, and any agencies designated by
- 13 the Governor. The Senate President and the speaker of the House
- 14 of Representatives shall each appoint three directors, one of
- 15 whom shall be a member of the minority party. Additionally, each
- 16 party having full control of state employees, as enacted by the
- 17 Massachusetts Labor Relations Commission, shall appoint a