

By Mr. Gallagher of Boston, petition of Thomas M. Gallagher, Mary Jane Gibson, Steven Angelo, Thomas J. Valley, Barbara E. Gray and Kevin W. Fitzgerald for legislation to include a member representative on the state employees' and teachers' retirement system investment committees. Public Service.

## The Commonwealth of Massachusetts

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

AN ACT TO INCLUDE A MEMBER REPRESENTATIVE ON THE STATE EMPLOYEES' RETIREMENT SYSTEM INVESTMENT COMMITTEE, AND TO INCLUDE A MEMBER REPRESENTATIVE ON THE TEACHERS' RETIREMENT SYSTEM 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 of the General Laws is hereby amended by striking  
2 subsection (1) (a) of Section 23 and inserting the following new  
3 subsection: —

4 (a) There shall be an unpaid 4-member investment committee for  
5 the state employees' retirement system and a separate such commit-  
6 tee for the teachers' retirement system. Each committee shall have  
7 general supervision of the investment and reinvestment of the  
8 funds of its respective retirement system. Two members shall sit on  
9 both committees: — the same treasurer who shall be a member ex  
10 officio and who shall serve as chairperson, and the commissioner  
11 of banks who shall be a member ex officio. The third member of  
12 each committee shall be elected by the members in or retired from  
13 service of such system from among their number for a term of three  
14 years in such a manner as the commissioner of insurance shall deter-  
15 mine, but in no case may such member serve more than two  
16 consecutive terms. Such elections shall be held under the supervi-  
17 sion of the appropriate investment committee. The fourth member  
18 of each committee shall be qualified by training and experience in  
19 the investment of funds as the result of having been principally

20 employed in such occupation for a period of at least ten years and  
21 shall be chosen by the other three members, by unanimous consent,  
22 for a term of three years. If a fourth member is not chosen by the  
23 other three within thirty days after the expiration of the term for  
24 the fourth member, the governor shall appoint such fourth  
25 member of a term of three years. Each member of such a retirement  
26 investment committee shall continue to hold office until the expira-  
27 tion of his term and until qualification of his successor. In the case  
28 of a vacancy on such investment committee, that vacancy shall be  
29 filled by election or choice as aforesaid for the expired portion of  
30 such term. The state treasurer shall furnish such clerical assistance  
31 as may be required to carry on the work of the investment commit-  
32 tee.