HOUSE DOCKET, NO. FILED ON: 1/8/2009

**HOUSE . . . . . . . . . . . . . . . No.**

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The Commonwealth of Massachusetts

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PRESENTED BY:

**John P. Fresolo**

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*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General
 Court assembled:*

 The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act pertaining to the composition of the PRIM board.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

PETITION OF:

|  |  |
| --- | --- |
| Name: | District/Address: |
| John P. Fresolo | 16th Worcester |
| Robert B. McCarthy | 130 Bowdoin St.
Suite 710
Boston, MA 02108
 |

The Commonwealth of Massachusetts

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**In the Year Two Thousand and Nine**

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An Act pertaining to the composition of the PRIM board.

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

 Chapter 32 of the General Laws is amended in Section 23 (2A) by replacing paragraph 2A with the following:

(2A) *Pension Reserves Investment Management Board.* — (a) There shall be an unpaid pension reserves investment management board which shall have general supervision of the investment and reinvestment of the PRIT Fund established under the provisions of subdivision (8) of section twenty-two.

Such board shall consist of ten members as follows: the governor, ex officio, or his designee, the state treasurer, ex officio, or his designee, who shall serve as chairman of the board, a private citizen experienced in the field of investment or financial management appointed by the state treasurer, an employee or retiree who is a member of the state teachers retirement system who shall be elected by the members in or retired from such a system for a term of three years in such a manner as the board shall determine, an employee or retiree who is a member of the state employees’ retirement system who shall be elected by the members in or retired from such system for a term of three years in such a manner as the board shall determine, the elected member of the state retirement board, one of the elected members of the teachers’ retirement board, who shall be chosen by the members of the teachers’ retirement board, a person who is not an employee or official of the commonwealth who shall be appointed by the governor, a representative of a public safety union who shall be appointed by the governor, and a gubernatorial appointment who shall be recommended by the Professional Fire Fighters of Massachusetts. The appointed members shall serve for four years. Any vacancy among the appointed members that may occur before the expiration of a term shall be filled by an appointment by the treasurer, or the governor, whoever had the right of making the initial appointment. Any appointed member of the board, including members appointed to fill a vacancy shall be eligible for reappointment. Any appointed member may be removed from his appointment for cause by the treasurer or the governor, whoever had the right of making the original appointment.