

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

John P. Fresolo

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:

John P. Fresolo
Robert B. McCarthy

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The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

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:

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

3 (2A) *Pension Reserves Investment Management Board.* — (a) There
4 shall be an unpaid pension reserves investment management board
5 which shall have general supervision of the investment and reinvestment
6 of the PRIT Fund established under the provisions of subdivision (8) of
7 section twenty-two.

8 Such board shall consist of ten members as follows: the governor, ex
9 officio, or his designee, the state treasurer, ex officio, or his designee,
10 who shall serve as chairman of the board, a private citizen experienced
11 in the field of investment or financial management appointed by the state
12 treasurer, an employee or retiree who is a member of the state teachers
13 retirement system who shall be elected by the members in or retired
14 from such a system for a term of three years in such a manner as the
15 board shall determine, an employee or retiree who is a member of the
16 state employees' retirement system who shall be elected by the members
17 in or retired from such system for a term of three years in such a manner

18 as the board shall determine, the elected member of the state retirement
19 board, one of the elected members of the teachers' retirement board,
20 who shall be chosen by the members of the teachers' retirement board, a
21 person who is not an employee or official of the commonwealth who
22 shall be appointed by the governor, a representative of a public safety
23 union who shall be appointed by the governor, and a gubernatorial
24 appointment who shall be recommended by the Professional Fire
25 Fighters of Massachusetts. The appointed members shall serve for four
26 years. Any vacancy among the appointed members that may occur
27 before the expiration of a term shall be filled by an appointment by the
28 treasurer, or the governor, whoever had the right of making the initial
29 appointment. Any appointed member of the board, including members
30 appointed to fill a vacancy shall be eligible for reappointment. Any
31 appointed member may be removed from his appointment for cause by
32 the treasurer or the governor, whoever had the right of making the
33 original appointment.