

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

---

**The Commonwealth of Massachusetts**

PRESENTED BY:

**Bradley H. Jones, Jr.**

*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 relative to pension fund investments for cities and towns.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Bradley H. Jones, Jr.	20th Middlesex
Viriato Manuel deMacedo	1st Plymouth
George N. Peterson, Jr.	9th Worcester
Elizabeth Poirier	14th Bristol

# The Commonwealth of Massachusetts

\_\_\_\_\_  
In the Year Two Thousand and Nine  
\_\_\_\_\_

## AN ACT RELATIVE TO PENSION FUND INVESTMENTS FOR CITIES AND TOWNS.

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

1 SECTION 1. Paragraph (c<sup>1</sup>/<sub>2</sub>) of subdivision (8) of section 22 of chapter 32, as inserted by  
2 Chapter 68 of the Acts of 2007, is hereby amended by striking out the words “2 percentage  
3 points” and inserting in place thereof the following words:- 3 percentage points.

4 SECTION 2. Paragraph (c<sup>1</sup>/<sub>2</sub>) of subdivision (8) of section 22 of chapter 32, as so appearing, is  
5 hereby further amended by striking out the words “65 per cent,” in the third sentence, inserting in  
6 place thereof the following words:- 45 per cent before December 31, 2014 and less than 65 per  
7 cent after December 31, 2014

8 SECTION 3. Paragraph (b) of subdivision (2) of section 23 of chapter 32 of the General Laws as  
9 appearing in the 2006 Official Edition, is hereby amended by striking out clause (i), and inserting  
10 in place thereof the following clause:-

11 (i) In securities, other than mortgages or collateral loans, which are legal for the investment of  
12 funds of savings banks under the laws of the commonwealth; provided that not more than four  
13 per cent of the assets of any such system shall be invested in the bonds of any one public service  
14 corporation. A public service corporation is one that provides important services such as water or  
15 transportation to the public.

16