

HOUSE No. 2475

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
Paul K. Frost	7th Worcester
Susan Williams Gifford	2nd Plymouth
Bradford R. Hill	4th Essex
Richard J. Ross	9th Norfolk
Todd M. Smola	1st Hampden
Robert S. Hargraves	1st Middlesex

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 (c¹/₂) 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 (c¹/₂) 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.