HOUSE DOCKET, NO. 2180 FILED ON: 1/20/2011

HOUSE . . . . . No. 2466

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:

An Act relative to pension fund investments for cities and towns.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Bradley H. Jones, Jr.	*20th Middlesex*
Donald F. Humason, Jr.	*4th Hampden*
F. Jay Barrows	*1st Bristol*
Sheila C. Harrington	*1st Middlesex*
Steven L. Levy	*4th Middlesex*
George N. Peterson, Jr.	*9th Worcester*
Elizabeth A. Poirier	*14th Bristol*
Viriato Manuel deMacedo	*1st Plymouth*

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HOUSE . . . . . No. 2466

By Mr. Jones of North Reading, a petition (accompanied by bill, House, No. 2466) of Bradley H. Jones, Jr. and others relative to pension fund investments for cities and towns. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
HOUSE
, NO. *2475* OF 2009-2010.]

The Commonwealth of Massachusetts

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:

SECTION 1. Paragraph (c½) of subdivision (8) of section 22 of chapter 32, as inserted by Chapter 68 of the Acts of 2007 and amended by Chapter 25 of the Acts of 2009 and Chapter 112 of the Acts of 2010, is hereby amended by striking out the words “2 percentage points” and inserting in place thereof the following words:- 3 percentage points.

SECTION 2. Paragraph (c½) of subdivision (8) of section 22 of chapter 32, as amended by Chapter 25 of the Acts of 2009 and Chapter 112 of the Acts of 2010, is hereby further amended by striking out the words “65 per cent,” in the third sentence, inserting in place thereof the following words:- 45 per cent before December 31, 2014 and less than 65 per cent after December 31, 2014

SECTION 3. Paragraph (b) of subdivision (2) of section 23 of chapter 32 of the General Laws as appearing in the 2008 Official Edition, as amended by Chapters 112 and 240 of the Acts of 2010, is hereby amended by striking out clause (i), and inserting in place thereof the following clause:-

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