

SENATE No. 2377

The Commonwealth of Massachusetts

In the Year Two Thousand Ten

An Act relative to pension governance reform.

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. Clause Twenty-sixth of section 7 of chapter 4 of the General Laws, as
2 appearing in the 2008 Official Edition, is hereby amended by adding the following subclause:

3 (t) statements filed under section 20C of chapter 32.

4 SECTION 2. The second paragraph of section 50 of chapter 7 of the General Laws, as so
5 appearing, is hereby amended by striking out clause (f).

6 SECTION 3. Section 1 of chapter 30B of the General Laws, as so appearing, is hereby
7 amended by adding inserting after the word “services”, in line 54, the following words:- ;
8 provided, however, that the procurements shall take place in accordance with section 23B of
9 chapter 32.

10 SECTION 4. Section 20 of chapter 32 of the General Laws, as so appearing, is hereby
11 amended by adding the following subdivision:-

12 (4 7/8 E) No employee, contractor, vendor or person receiving remuneration, financial
13 benefit or consideration of any kind, other than a retirement benefit or the statutory stipend for

14 serving on the retirement board, from a retirement board or from a person doing business with a
15 retirement board shall be eligible to serve on a retirement board; provided, however, that an
16 employee of a retirement board may serve on a retirement board other than the retirement board
17 by which the person is employed; and provided further, subdivision this paragraph shall apply
18 only to individuals who first become members of a retirement board on or after January 1, 2010.

19 SECTION 5. Subdivision (6) of section 20 of said chapter 32, as so appearing, is hereby
20 amended by striking out paragraph (a) and inserting in place thereof the following paragraph:-

21 (a) The elected and appointed members of a city, town, county, regional, district or
22 authority retirement board upon acceptance of the appropriate legislative body shall receive a
23 stipend; provided, however, that the stipend shall not be less than \$3,000 per year nor exceed
24 \$7,500 per year; provided further, that the stipend shall be paid from funds under the control of
25 the board as shall be determined by the public employee retirement administration commission;
26 and, provided further, that the ex-officio member of a city, town, county, district or authority
27 retirement board upon the acceptance of the appropriate legislative body shall receive a stipend
28 of not more than \$7,500 per year in the aggregate for services rendered in the active
29 administration of the retirement system.

30 SECTION 6. Said section 20 of said chapter 32, as so appearing, is hereby amended by
31 adding the following subdivision:-

32 (7) During each full term of service retirement board members shall be required to
33 undertake 18 hours of training; provided, however, that not less than 3 hours take place each year
34 and not more than 9 hours take place in any single year.

35 Such training shall consist of 9 hours sponsored by the public employee retirement
36 commission, herein after referred to as the commission, which shall include, at a minimum, the
37 topics of fiduciary responsibility, ethical conduct and conflict of interest, and 9 hours of training
38 on topics prescribed by the commission provided by the Massachusetts Association of
39 Contributory Retirement Systems or other local, state, regional and national organizations
40 recognized by the commission as having expertise in retirement issues of importance to
41 retirement board members or other entities, as the commission may from time to time determine.

42 The commission shall arrange for at least 18 sessions during each year for members to
43 complete this requirement. In addition, the commission shall schedule additional sessions or
44 otherwise make accommodations to insure that members are afforded the maximum opportunity
45 to complete this requirement.

46 The commission shall annually provide retirement boards with a statement of completion
47 of education form on or before December 31. The board shall provide the forms to their
48 members. The form shall set forth the training as required by this subdivision the member has
49 undertaken during that year. Board members shall submit the completed form to the commission
50 by January 31 of the year following. The commission shall annually provide the member with a
51 summary of the member's status regarding the completion of this requirement by February 1.

52 Failure to successfully complete the requirements of this subdivision shall prohibit a
53 board member from serving beyond the conclusion of the term in which the failure took place. If
54 the non-complying member is an ex-officio member or a second member of a board the
55 appointing authority for the second member shall appoint a different individual to serve on the
56 board; provided, however, that if the replacement of an ex-officio member the individual be

57 experienced in the field of finance or auditing; and provided further, that in a regional retirement
58 system non-complying members shall be replaced in the same manner as is set forth for the
59 selection of the members.

60 Each retirement board shall notify all board members and prospective board members of
61 the requirement to complete education requirements at the time of receiving information about
62 seeking election to a retirement board or prior to being appointed to a retirement board.

63 The commission shall annually notify board members of the requirement to complete
64 continuing education.

65 SECTION 7. Said chapter 32 is hereby amended by inserting after section 20B the
66 following section:-

67 Section 20C. (a) Every member of a retirement board shall file a statement of financial
68 interests for the preceding calendar year with the commission: (i) within 30 days of becoming a
69 member of a retirement board; (ii) by May 1 of each year thereafter that the person is a member
70 of a retirement board; and (iii) by May first of the year after the person ceases to be a member of
71 a retirement board;

72 (b) The commission shall, upon receipt of a statement of financial interests under this
73 section, issue to the person filing the statement a receipt verifying the fact that a statement of
74 financial interests has been filed and a receipted copy of the statement.

75 (c) No member of a retirement board shall be allowed to continue in the member's duties
76 unless the member has filed a statement of financial interests with the commission as required by
77 this section.

78 (d) The statement of financial interests filed under this section shall be on a form
79 prescribed by the commission and shall be signed under penalty of perjury by the reporting
80 person.

81 (e) A reporting person shall disclose, to the best of the person's knowledge, the following
82 information for the preceding calendar year, or as of the last day of the year with respect to the
83 information required by clauses (2), (3) and (6); provided, however, that the person shall also
84 disclose the same information with respect to the person's immediate family; and provided
85 further, that no amount need be given for the information about the reporting person's immediate
86 family:

87 (1) the name and address of, the nature of association with, the share of equity in, if
88 applicable, of each business with which the person is associated;

89 (2) the identity of all securities and other investments with a fair market value of greater
90 than \$1,000 which were beneficially-owned, not otherwise reportable hereunder;

91 (3) the name and address of each creditor to whom more than \$1,000 was owed;
92 provided, however, that obligations arising out of retail installment transactions, educational
93 loans, medical and dental expenses, debts incurred in the ordinary course of business and any
94 obligation to make alimony or support payments, shall not be reported; and provided further, that
95 such information need not be reported if the creditor is a relative of the reporting person within
96 the third degree of consanguinity or affinity;

97 (4) the name and address of the source and the cash value of any reimbursement for
98 expenses aggregating more than \$100 in the calendar year if the recipient is a member of a

99 retirement board and the source of the reimbursement is a person having a direct interest in a
100 matter before the retirement board of which the recipient is a member;

101 (5) the name and address of the donor and the fair market value, if determinable, of any
102 gifts aggregating more than \$100 in the calendar year, if the recipient is a member of a retirement
103 board and the source of the gift is a person having a direct interest in a matter before the
104 retirement board of which the recipient is a member;

105 (6) the name and address of the source and the fair market value, of any honoraria
106 aggregating more than \$100 if the recipient is a member of a retirement board and the source of
107 such honoraria is a person having a direct interest in a matter before a retirement board;

108 (7) the name and address of any creditor who has forgiven an indebtedness of over
109 \$1,000 and the amount forgiven if the creditor is a person having a direct interest in a matter
110 before a retirement board; provided, however, that no such information need be reported if the
111 creditor is a relative within the third degree of consanguinity or affinity of the reporting person,
112 or the spouse of such a relative; and ,

113 (8) the name and address of any business from which the reporting person is taking a
114 leave of absence;

115 Nothing in this section shall be construed to require the disclosure of information, which
116 is privileged by law.

117 Failure of a reporting person to file a statement of financial interests within 30 days of
118 receipt of the notice in writing from the commission which states in detail the deficiency and the
119 penalties for failure to file a statement of financial interests or the filing of an incomplete

120 statement of financial interests after receipt of a notice shall result in the removal of the reporting
121 person from the board and the reporting person shall not be permitted to serve on a retirement
122 board established under this chapter; provided, however, that, if the reporting person has filed an
123 incomplete statement of financial interests the removal shall be stayed upon the filing of an
124 appeal under subdivision (4) of section 16. If the non-complying member is an ex-officio
125 member the member's appointing authority shall appoint a different individual to serve on the
126 board or if the member is directly elected by the people a different individual shall be appointed
127 to serve on the board by the mayor, county commissioners or board of selectman as the case may
128 be.

129 SECTION 8. Paragraph (a) of subsection 1 of section 21 of said chapter 32, as appearing
130 in the 2008 Official Edition, is hereby amended by inserting after the third sentence the follow
131 sentence:- Each board shall maintain a copy of all collective bargaining agreements which cover
132 the systems members and shall make the agreements available to the commission for review at
133 such time as the commission shall specify.

134 SECTION 9. Said chapter 32 is hereby amended by inserting after section 21 the
135 following section:-

136 Section 21A. (a) As used in this section the following words shall, unless the context
137 requires otherwise, have the following meanings:-

138 "Affiliates", entities which are affiliates of each other when either directly or indirectly
139 one concern or individual controls or has the power to control another or when a third party
140 controls or has the power to control both.

141 "Commission", the public employee retirement administration commission.

142 "Contract", a contract for the furnishing of supplies or services to a retirement board.

143 "Debarment", an exclusion from contracting or subcontracting with a retirement board for
144 a reasonable and specified period of time commensurate with the seriousness of the offense.

145 "Person", a natural person, business, partnership, corporation, union, committee, club or
146 other organization, entity or group of individuals.

147 "Retirement board", a board established under chapter 32, chapter 34B or the retirement
148 board of the Massachusetts Water Resources Authority, excluding the pension reserves
149 investment management board.

150 "Suspension", the temporary disqualification of a vendor who is suspected upon adequate
151 evidence of engaging or having engaged in conduct which constitutes grounds for debarment.

152 "Vendor", a person that has furnished or seeks to furnish supplies or services under a
153 contract with a retirement board.

154 (b) The commission shall establish and maintain a consolidated list of vendors to whom
155 contracts shall not be awarded and from whom offers, bids or proposals shall not be solicited.
156 The list shall show at a minimum the following information:

157 (1) the names of those persons debarred or suspended in alphabetical order with
158 appropriate cross reference where more than one name is involved in a single debarment or
159 suspension; (2) the basis of authority for each debarment or suspension; (3) the extent of
160 restrictions imposed; (4) the termination date of each debarment or suspension; and (5) in the
161 case of a suspension, the hearing date, if and when set, for debarment proceedings.

162 The commission shall cause the list to be kept current by the issuance of notices of
163 additions and deletions. The list shall be published on a periodic basis, together with notices of
164 additions and deletions, in the goods and services bulletin and the central register published by
165 the state secretary and in other publications as the commission shall designate. The commission
166 shall also forward the list to the inspector general, the attorney general and the state auditor.

167 (c) Debarment may be imposed for the following causes:

168 (1) conviction or final adjudication by a court or administrative agency of competent
169 jurisdiction of any of the following offenses:

170 (i) a criminal offense incident to obtaining or attempting to obtain a public or private
171 contract or subcontract, or in the performance of such contract or subcontract; (ii) a criminal
172 offense involving embezzlement, theft, forgery, bribery, falsification or destruction of records,
173 receiving stolen property or any other offense indicating a lack of business integrity or business
174 honesty which seriously and directly affects the vendor's present responsibility as a public
175 contractor; (iii) a violation of state or federal antitrust laws arising out of the submission of bids
176 or proposals; (iv) a violation of chapter 268A; or (v) a violation of this chapter.

177 (2) substantial evidence, as determined by the commission, of any of the following acts:

178 (i) willfully supplying materially-false information incident to obtaining or attempting to
179 obtain or performing any public contract or subcontract; (ii) willful failure to comply with
180 record-keeping and accounting requirements prescribed by law or regulation; (iii) a record of
181 failure to perform or of unsatisfactory performance in accordance with the terms of 1 or more
182 public contracts; provided, however, that the failure to perform or unsatisfactory performance
183 has occurred within a reasonable period of time preceding the determination to debar; and

184 provided further, that the failure to perform or unsatisfactory performance was not caused by
185 factors beyond the vendor's control; (iv) the submission to the board or the commission of an
186 inaccurate disclosure statement; (v) the failure to disclose to the board and the commission
187 compensation provided to a person in regards to attempting to obtain or the performance of a
188 public contract or subcontract, including, but not limited to, compensation provided by third
189 parties retained by the vendor to another person; or(vi) any other cause affecting the
190 responsibility of a vendor which the commission determines to be of a serious and compelling
191 nature as to warrant debarment.

192 (d) No vendor may be suspended unless the commission has first informed the vendor by
193 written notice of the proposed suspension mailed by registered or certified mail to the vendor's
194 last known address, except when the commission determines that immediate suspension is
195 necessary to prevent serious harm to the retirement system, in which case the suspension shall
196 take effect immediately upon signing by the executive director of the commission of an order of
197 suspension and notice shall be mailed to the vendor at the earliest opportunity. The notice shall
198 inform the vendor of the reasons for the proposed suspension and shall state that the vendor may,
199 within 14 days, respond in writing and may in the response request a hearing. The commission
200 may extend the period for response at the request of the vendor. The commission shall determine
201 whether to impose the suspension or, in the case of an emergency suspension imposed prior to
202 notice to the vendor, whether to continue the suspension after reviewing the vendor's response, if
203 any, and making an investigation as the commission determines is necessary and appropriate. An
204 indictment, or any information or other filing by a public agency charging a criminal offense, for
205 any of the offenses listed in paragraph (1) of subsection (d) shall constitute adequate evidence to
206 support a suspension.

207 If the vendor requests a hearing and the suspension is not based on an indictment, the
208 commission shall conduct a hearing according to the rules for the conduct of adjudicatory
209 hearings established by the secretary of administration under chapter 30A. The hearing shall be
210 initiated within 30 days of the imposition of the suspension, unless the vendor requests that the
211 hearing be delayed. Officers and employees of the commission and records of the commission
212 shall not be subject to subpoena for such hearing, if in the opinion of the commission production
213 of records or testimony would prejudice any pending investigation by the commission.

214 A suspension shall not exceed 12 months unless a pending administrative or judicial
215 proceeding in which the vendor is a party may result in a conviction or final adjudication of an
216 offense listed in paragraph (1) of subsection (d).

217 (e) No vendor may be debarred under this section unless the commission has first
218 informed the vendor by written notice of the proposed debarment mailed by registered or
219 certified mail to the vendor's last known address. The notice shall inform the vendor of the
220 reasons for the debarment and shall state that the vendor will be accorded an opportunity for a
221 hearing if the vendor so requests within fourteen days of receipt of the notice. A hearing
222 requested under this paragraph shall be conducted by the commission within sixty days of receipt
223 of the request, unless the commission grants additional time therefore at the request of the
224 vendor. The hearing shall be conducted according to the rules for the conduct of adjudicatory
225 hearings established by the commissioner of administration pursuant to chapter thirty A. A
226 debarment shall not be imposed until (i) fourteen days after receipt by the vendor of notice of the
227 proposed debarment if no hearing is requested, or (ii) the issuance of a written decision by the
228 commission which makes specific findings that there is sufficient evidence to support the
229 debarment and that debarment for the period specified in the decision is required to protect the

230 integrity of the public contracting process. A vendor shall be notified forthwith of the decision by
231 registered or certified mail, and of the vendor's right to judicial review in the event that the
232 decision is adverse to the vendor. If a suspension precedes a debarment, the suspension period
233 shall be considered in determining the debarment period.

234 (f) A debarment or suspension may include all known affiliates of a vendor. The decision
235 to include a known affiliate within the scope of a debarment or suspension shall be made on a
236 case-by-case basis, after giving due regard to all relevant facts and circumstances. The offense or
237 act of an individual justifying suspension, or the evidence justifying a suspension, may be
238 imputed to the entity with which the individual is connected when such offense or act occurred in
239 connection with the individual's performance of duties for or on behalf of the entity or with the
240 knowledge, approval, or acquiescence of the entity or one or more of its principals. The entity's
241 acceptance of the benefits derived from the conduct shall be evidence of such knowledge,
242 approval, or acquiescence. The offense or act of an entity justifying debarment, or the evidence
243 justifying a suspension, may be imputed to any officer, director, shareholder, partner, employee
244 or other individual associated with the entity who participated in, knew of, or had reason to know
245 of the entity's act. An entity may not be suspended or debarred except in accordance with the
246 procedures set forth in this section.

247 (g) In determining whether to debar a vendor, or the period of a debarment, all mitigating
248 facts and circumstances shall be taken into consideration. A debarment may be removed or the
249 period thereof may be reduced by the commission upon the submission of an application
250 supported by documentary evidence setting forth appropriate grounds for the granting of relief,
251 such as newly discovered material evidence, reversal of a judgment or conviction, bona fide

252 change of ownership or management, or the elimination of the cause for which the debarment
253 was imposed.

254 (h) During the period for which a person has been debarred or suspended, that person
255 shall not submit or cause to be submitted offers, bids, or proposals to any retirement board, nor
256 shall any retirement board solicit or consider offers, bids, or proposals from, nor execute, renew,
257 or extend any contract with, a debarred or suspended vendor, and a vendor shall not contract for
258 services from a debarred or suspended subcontractor on any contract with a retirement system.

259 SECTION 10. Subdivision (2) of section 23 of said chapter 32, as appearing in the 2008
260 Official Edition, is hereby amended by striking out paragraph (b) and inserting in place thereof
261 the following paragraph: -

262 (b) The board of each system shall invest and reinvest the funds of the system in the
263 PRIT Fund under subdivision (8) of section 22, in the PRIT Fund by purchasing shares of the
264 fund, as provided for in the trust agreement adopted by the PRIM board under subdivision (2A)
265 or as follows:-

266 (i) in accordance with the standards set forth in subdivision (3), provided that: -

267 (A) no investment of funds shall be made in stocks, securities or other obligations of a
268 company which derives more than 15 per cent of its revenues from the sale of tobacco products;

269 (B) in investing funds the board shall employ an investment manager or investment managers
270 who shall invest the funds of the system; and (C) no funds shall be invested directly in mortgages
271 or collateral loans.

272 (ii) No investment of funds shall take place until board has received from the commission
273 an acknowledgement of receipt of the following:-

274 (A) certification that, in making the selection, the board has complied with the process
275 established in section 23B; (B) a copy of the vendor certification required under section 23B; (C
276) copies of disclosure forms submitted by the selected vendor; (D) a certification that the
277 investment is not a prohibited investment as set forth in regulations of the commission; (E) if the
278 board has retained a consultant, a copy of the consultant reports pertaining to the investment and
279 the selected vendor; and(F) a copy of the board certification required under section 23B.

280 The commission may withhold the acknowledgement if it determines that it is in the best
281 interest of the retirement system; provided, however, that it must so notify the board within 10
282 days of receipt of completed documents as required by this section.

283 (iii) Prior to the retention of an investment consultant the board must receive from the
284 commission an acknowledgement of receipt of the following:-

285 (A) certification that, in making the selection, the board has complied with the process
286 established in section 23B; (B) copy of the vendor certification required under section 23B; (C)
287 copies of disclosure forms submitted by the selected consultant; and(D) copy of the board
288 certification required under section 23B.

289 SECTION 11. Subdivision (3) of said section 23 of said chapter 32, as so appearing, is
290 hereby amended by adding the following sentence:

291 Each member of a retirement board established pursuant to the provisions of this chapter
292 shall upon the commencement of their term file with the commission a statement acknowledging

293 that they are aware of and will comply with the standards set forth in chapter 268A of the general
294 laws, the provisions of this chapter and the provisions of regulations promulgated pursuant to
295 this chapter.

296 SECTION 12. Said section 23 of said chapter 32, as so appearing, is hereby amended by
297 striking out subdivision (4) and inserting in place thereof the following subdivision:-

298 (4) If the commission makes a written finding that a board of any retirement system has
299 violated or neglected to comply with this chapter or the rules and regulations promulgated by the
300 commission, in a manner that substantially impacts the duties or obligations of the board, the
301 commission may appoint a receiver to oversee a board that is responsible for the administration
302 of such system. The receiver shall be authorized to take or desist from any action in order to
303 insure that the system is managed with reasonable care, skill, prudence and diligence. The action
304 may include, but is not limited to, the following:-

305 (i) transfer of assets to the PRIT Fund;

306 (ii) removal of a board member;

307 (iii) appointment of board member;

308 (iv) termination of a contract;

309 (v) approval or denial of retirement benefits;(vi) employment or termination of
310 employees; and, conduct of a fiduciary audit.

311 SECTION 13. Said chapter 32 is hereby amended by inserting after section 23 the
312 following section –

313 Section 23B. (a) This section shall apply to every retirement board contract for the
314 procurement of investment, actuarial, legal and accounting services.

315 (b) As used in this section the following words shall, unless the context requires
316 otherwise, have the following meanings:-

317 "Contract", all types of agreements for the procurement of services, regardless of what
318 the parties may call the agreement.

319 "Contractor", a person having a contract with a retirement board.

320 "Retirement board", a board established under this chapter, chapter 34B or the retirement
321 board of the Massachusetts Water Resources Authority excluding the pension reserves
322 investment management board.

323 "Majority vote", as to any action by or on behalf of a retirement board, a simple majority
324 of the board.

325 "Minor informalities", minor deviations, insignificant mistakes and matters of form rather
326 than substance of the proposal or contract document which can be waived or corrected without
327 prejudice to other offerors, potential offerors or the retirement board.

328 "Person", a natural person, business, partnership, corporation, union, committee, club or
329 other organization, entity or group of individuals.

330 "Procurement", acquiring a service and all functions that pertain to the obtaining of a
331 service, including description of requirements, selection and solicitation of sources, preparation
332 and award of contract and all phases of contract administration.

333 "Procurement officer", an individual duly authorized by the retirement board to assist in a
334 procurement.

335 "Proposal", a written offer to provide a service at a stated price submitted in response to a
336 request for proposals.

337 "Purchase description", the words used in a solicitation to describe the services to be
338 purchased, including specifications attached to or incorporated by reference into the solicitation.

339 "Request for proposals", the documents utilized for soliciting proposals, including
340 documents attached or incorporated by reference.

341 "Responsible bidder or offeror", a person who has the capability to perform fully the
342 contract requirements and the integrity and reliability which assures good faith performance.

343 "Responsive bidder or offeror", a person who has submitted a bid or proposal which
344 conforms in all respects to the request for proposals.

345 "Services", the furnishing of labor, time or effort by a contractor, not involving the
346 furnishing of a specific end product other than reports; provided, however, that the term shall not
347 include employment agreements, collective bargaining agreements or grant agreements.

348 (c) A retirement board shall enter into procurement contracts for investment, actuarial
349 legal and accounting services utilizing competitive sealed proposals, in accordance with the
350 provisions of this section.

351 (d) A retirement board that awards a contract shall maintain a file on each contract and
352 shall include in the file a copy of all written documents required by this section. Written

353 documents required by this section shall be retained by the retirement board for at least 6 years
354 from the date of final payment under the contract.

355 (e) The retirement board or its procurement officer shall give public notice of the request
356 for proposals and a reasonable time prior to the date for the opening of proposals. The notice
357 shall:

358 (1) indicate where, when and for how long the request for proposal may be obtained; (2)
359 describe the service desired and reserve the right of the retirement board to reject any or all bids;
360 (3) remain posted, for at least 2 weeks, in a conspicuous place in or near the offices of the
361 retirement board until the time specified in the request for proposals; and (4) be published at least
362 once, not less than 2 weeks prior to the time specified for the receipt of proposals, in a newspaper
363 of general circulation within the area served by the retirement board and in the case of a
364 procurement for investment, accounting, actuarial or legal services in a publication of interest to
365 those engaged in providing such services.

366 The retirement board or its procurement officer shall also place the notice in a publication
367 established by the state secretary for the advertisement of such procurements.

368 The retirement board or its procurement officer may distribute copies of the notice to
369 prospective bidders and may compile and maintain lists of prospective bidders to which notices
370 may be sent.

371 (f) The retirement board shall unconditionally accept a proposal without alteration or
372 correction, except as provided in this section. A bidder may correct, modify or withdraw a
373 proposal by written notice received in the office designated in the request for proposals prior to
374 the time and date set for the proposal opening. After proposal opening, a bidder may not change

375 the price or any other provision of the proposal in a manner prejudicial to the interests of the
376 retirement board or fair competition. The retirement board shall waive minor informalities or
377 allow the bidder to correct them. If a mistake and the intended proposal are clearly evident on the
378 face of the proposal document, the procurement officer shall correct the mistake to reflect the
379 intended correct proposal and so notify the bidder in writing and the bidder may not withdraw
380 the proposal. A bidder may withdraw a proposal if a mistake is clearly evident on the face of the
381 proposal document but the intended correct proposal is not similarly evident.

382 (g) The retirement board shall solicit proposals through a request for proposals. The
383 request for proposals shall include:

384 (1) the time and date for receipt of proposals, the address of the office to which the
385 proposals are to be delivered and the maximum time for proposal acceptance by the retirement
386 board; (2) the purchase description and all evaluation criteria that may be utilized under
387 subsection (h); and (3) all contractual terms and conditions applicable to the procurement;
388 provided, however, that the contract may incorporate by reference a plan submitted by the
389 selected offeror for providing the required services.

390 The request for proposals may incorporate documents by reference; provided, however,
391 that the request for proposals specifies where prospective offerors may obtain the documents.
392 The retirement board or its procurement officer shall make copies of the request for proposals
393 available to all persons on an equal basis.

394 (h) The retirement board or its procurement officer shall not open the proposals publicly,
395 but shall open them in the presence of 1 or more witnesses at the time specified in the request for
396 proposals. Notwithstanding section 7 of chapter 4, until the completion of the evaluations or until

397 the time for acceptance specified in the request for proposals, whichever occurs earlier, the
398 contents of the proposals shall remain confidential and shall not be disclosed to competing
399 offerors. At the opening of proposals the retirement board or its procurement officer shall
400 prepare a register of proposals which shall include the name of each offeror and the number of
401 modifications, if any, received. The register of proposals shall be open for public inspection.

402 (i) The retirement board or its consultant retained under this chapter shall be responsible
403 for the initial evaluation of the proposals. The retirement board or its consultant retained under of
404 this chapter shall prepare their initial evaluations based solely on the criteria set forth in the
405 request for proposals. The evaluations shall specify in writing:

406 (1) a rating of each proposal evaluation criteria as highly advantageous, advantageous,
407 not advantageous or unacceptable, and the reasons for the rating; (2) a composite rating for each
408 proposal and the reasons for the rating; and (3) revisions, if any, to each proposed plan for
409 providing the required services which should be obtained by negotiation prior to awarding the
410 contract to the offeror of the proposal.

411 If the initial evaluation is conducted by a consultant retained under this chapter the
412 consultant shall review all initial evaluations with the retirement board and provide to each
413 member of the retirement board the initial evaluation of each proposal.

414 (j) The retirement board shall determine the most advantageous proposal from a
415 responsible and responsive offeror taking into consideration price and the evaluation criteria set
416 forth in the request for proposals. The retirement board shall award the contract by written notice
417 to the selected offeror within the time for acceptance specified in the request for proposals. The
418 parties may extend the time for acceptance by mutual agreement. The retirement board may

419 condition an award on successful negotiation of the revisions specified in the evaluation and
420 shall explain in writing the reasons for omitting any revision from a plan incorporated by
421 reference in the contract.

422 (k)(1) If a competitive process to select an investment service provider the request for
423 proposals includes mandatory contractual terms and conditions to be incorporated into the
424 contract including provisions stating that the contractor is a fiduciary with respect to the funds
425 which the contractor invests on behalf of the retirement board, provisions stating that the
426 contractor shall not be indemnified by the retirement board, provisions requiring the contractor to
427 annually inform the commission and the board of any arrangements in oral or in writing, for
428 compensation or other benefit received or expected to be received by the contractor or a related
429 person from others in connection with the contractors services to the retirement board or any
430 other client, provisions requiring the contractor to annually disclose to the commission and the
431 retirement board compensation, in whatever form, paid or expected to be paid, directly or
432 indirectly, by the contractor or a related person to others in relation to the contractors services to
433 the retirement board or any other client and provisions requiring the contractor to annually
434 disclose to the commission and the retirement board in writing any conflict of interest the
435 contractor may have that could reasonably be expected to impair the contractor's ability to render
436 unbiased and objective services to the retirement board. Other mandatory contractual terms and
437 conditions shall address investment objectives, brokerage practices, proxy voting and tender
438 offer exercise procedures, terms of employment and termination provisions. The retirement
439 board shall make a preliminary determination of the most advantageous proposal from a
440 responsible and responsive offeror taking into consideration price and the evaluation criteria set
441 forth in the request for proposals. The retirement board or its duly designated agent, subject to

442 the approval of the retirement board, may negotiate all terms of the contract not deemed
443 mandatory or non-negotiable with the offeror. If, after negotiation with the offeror, the retirement
444 board in consultation with its duly designated agent and its consultant retained under this chapter
445 determines that it is in the best interests of the retirement board, the retirement board in
446 consultation with its consultant retained under this chapter may determine the proposal which is
447 the next most advantageous proposal from a responsible and responsive offeror taking into
448 consideration price and the evaluation criteria set forth in the request for proposals and may
449 negotiate all terms of the contract with the offeror. The retirement board shall award the contract
450 to the most advantageous proposal from a responsible and responsive offeror taking into
451 consideration price, the evaluated criteria set forth in the request for proposals, and the terms of
452 the negotiated contract. The retirement board shall award the contract by written notice to the
453 selected offeror within the time for acceptance specified in the request for proposals. The time
454 for acceptance may be extended for up to 45 days by mutual agreement between the retirement
455 board and the responsible and responsive offeror offering the most advantageous proposal as
456 determined by the retirement board.

457 On or before January 1 of each year the contractor shall file the disclosures required with
458 the board and the commission. Failure to file disclosures or the filing of inaccurate disclosures
459 shall subject the contractor to proceedings under section 21A.

460 (2) The retirement board may cancel a request for proposals or may reject in whole or in
461 part any and all proposals when the retirement board determines that cancellation or rejection
462 serves the best interests of the system. The retirement board shall state in writing the reason for a
463 cancellation or rejection.

464 (3) A person submitting a proposal for the procurement or disposal of services to a
465 retirement board shall certify in writing on the proposal as follows:

466 The undersigned certifies under penalties of perjury that this proposal has been made and
467 submitted in good faith and without collusion or fraud with any other person. As used in this
468 certification, the word ""person" shall mean a natural person, business, partnership, corporation,
469 union, committee, club or other organization, entity or group of individuals.

470 _____ (Signature of individual
471 submitting bid or proposal)

472 _____ (Name of
473 business)

474 (4) Each retirement board member shall certify to the commission in writing with respect
475 to a procurement subject to the provisions of this section, as follows:

476 The undersigned certifies under penalties of perjury that, to the best of the members
477 knowledge and belief, this proposal has been made and submitted in good faith and without
478 collusion or fraud with any other person. As used in this certification, the word ""person" shall
479 mean any natural person, business, partnership, corporation, union, committee, club or other
480 organization, entity or group of individuals.

481 _____ (Signature of individual
482 retirement board member)

483 _____ (Name of retirement
484 board)

485 (5) No person shall cause or conspire to cause the splitting or division of a request for
486 proposals, proposal, solicitation or quotation for the purpose of evading a requirement of this
487 section.

488 (6) Unless otherwise provided by law and subject to clause (i), a retirement board may
489 enter into a contract for a period of time which serves the best interests of the retirement board;
490 provided, however, that the retirement board shall include in the solicitation the term of the
491 contract and conditions of renewal, extension or purchase, if any.

492 (i) A retirement board shall not award a contract for a term exceeding 5 years, including
493 any renewal, extension or option; provided, however, that a retirement board may participate in a
494 limited partnership, trust or other entity with a term for a period longer than 5 years as part of an
495 investment of system assets.

496 When a contract is to contain an option for renewal, extension or purchase, the
497 solicitation shall include notice of the provision. The retirement board shall retain sole discretion
498 in exercising the option and no exercise of an option shall be subject to agreement or acceptance
499 by the contractor.

500 (ii) The retirement board shall not exercise an option for renewal, extension or purchase
501 unless the retirement board, after reasonable investigation of costs and benefits, has determined
502 in writing that the exercise of the option is more advantageous than alternate means of procuring
503 comparable services.

504 (7) All specifications shall be written in a manner which describes the requirements to be
505 met without having the effect of exclusively requiring a proprietary service or procurement from
506 a sole source.

507 (8) All contracts shall be in writing and the retirement board shall make no payment for a
508 service rendered prior to the execution of the contract.

509 (i) A contract made in violation of this section shall not be valid and the retirement board
510 shall make no payment under such contract. Minor informalities shall not require invalidation of
511 a contract.

512 (ii) A person who causes or conspires with another to cause a contract to be solicited or
513 awarded in violation this section shall forfeit and pay to the appropriate retirement board a sum
514 of not more than \$2,000 for each violation. In addition, the person shall pay double the amount
515 of damages sustained by the retirement board by reason of the violation, together with the costs
516 of any action. If more than 1 person participates in the violation, the damages and costs may be
517 apportioned among them.

518 (iii) The commission or the retirement board shall have authority to institute a civil action
519 to enforce clause (ii).

520 SECTION 14. Section 19 of chapter 34B of the General Laws, as appearing in the 2008
521 Official Edition, is hereby amended by inserting after the word “date”; in line 6, the following
522 words:- ; provided, however, that this section, unless otherwise explicitly noted, shall not apply
523 to Essex county or an entity managing the contributory retirement system formerly administered
524 by Essex county.

525 SECTION 15. Said section 19 of said chapter 34B, as so appearing, is hereby further
526 amended by inserting after the figure “32”, in line 14, the following words:- ; provided, however,
527 that no employee, contractor, vendor or person receiving remuneration, financial benefit or
528 consideration of any kind, other than a retirement benefit or the statutory stipend for serving on

529 the retirement board, from a retirement board or from a person doing business with a retirement
530 board shall be eligible to serve on a retirement board; provided further, that an employee of a
531 retirement board may serve on a retirement board other than the retirement board by which the
532 person is employed; and provided further, that this paragraph shall apply only to individuals who
533 first become members of a retirement board on or after January 1, 2010.

534 SECTION 16. Paragraph (b) of said section 19 of said chapter 34B, as so appearing, is
535 hereby amended by striking out clauses (1) to (4), inclusive, and inserting in place thereof the
536 following 4 clauses:-

537 (1) The first member, who shall serve as chairman, shall be elected by the other 4
538 members and shall serve for a term of 6 years. If the first member is not chosen by the other 4
539 members within 30 days of the expiration of his term or if a vacancy occurs in the office, the
540 public employee retirement administration commission shall appoint the first member.

541 (2) The second member shall be a member of the regional retirement board advisory
542 council and shall be elected by a majority of those present and voting at a public meeting of the
543 council, properly posted, and specifically called for such election pursuant to paragraph (g) and
544 shall serve for a term of 3 years.

545 (3) A third and fourth member, hereinafter referred to as the elected members, shall be
546 elected by the members in or retired from the service of the system from among their number in
547 accordance with paragraph (h) and shall serve for a term of 3 years.

548 (4) A fifth member, who shall not be an employee, retiree or official of the retirement
549 system or of any of its constituent governmental units, shall be chosen by the other 4 members
550 and shall serve for a term of 5 years. If the fifth member is not chosen within 30 days of the

551 expiration of the member's term or if a vacancy occurs in the office, the public employee
552 retirement administration commission shall appoint the fifth member.

553 SECTION 17. Paragraph (b) of said section 19 of said chapter 34B, as so appearing, is
554 hereby amended by striking out clause (6).

555 SECTION 18. Said section 19 of said chapter 34B, as so appearing, is further hereby
556 amended by striking out paragraph (d) and inserting in place thereof the following paragraph:

557 (d) The retirement board may employ clerical and other assistants as may be required to
558 transact the business of the retirement system; provided, however, that all employment contracts
559 shall be subject to review and approval by the public employee retirement administration
560 commission. All permanent employees of the retirement system shall be members of the
561 retirement system.

562 SECTION 19. Said Section 19 of said chapter 34B, as so appearing, is hereby further
563 amended by striking out paragraph (k).

564 SECTION 20. Said chapter 34B is hereby amended by inserting after section 19 the
565 following section:-

566 (a) The contributory retirement system for Essex county, operating under the terms of
567 sections 1 to 28, inclusive, of chapter 32, shall be known as the Essex regional retirement system,
568 and all business shall be transacted under this name.

569 (b) The contributory retirement system of Essex county shall be managed by a retirement
570 board which shall have the general powers and duties set forth in subdivision (5) of section 20 of
571 chapter 32. The board shall consist of 5 members as follows:

572 (1) The first member shall be a chief executive or chief administrative officer of a
573 member town, unit or district belonging to the Essex regional retirement system for a term of 3
574 years. This member shall be chosen by weighted vote of the chief executive or chief
575 administrative officers of member towns, units or districts belonging to the Essex regional
576 retirement system. The member town, unit or district weighted vote shall be computed based on
577 the percentage of members of the retirement system who were employed by the member town,
578 unit or district. For the purposes of this section, “chief executive or chief administrative officer”
579 shall mean, in the case of a town, the town manager or town administrator, except for a town
580 which has neither a town manager nor a town administrator, in which case it shall mean the
581 chairman of the board of selectmen; in the case of a school district, the superintendent; in the
582 case of a water district, the superintendent; in the case of a veterans’ services entity, the director;
583 in the case of a housing authority, the executive director; in the case of a regional vocational
584 institute, the superintendent; in the case of a mosquito control district, the superintendent; and in
585 the case of a regional retirement board, the chief executive officer; provided, however, that in the
586 case of the Essex regional retirement board, the chief executive officer shall not be eligible to be
587 elected as the first member of the regional retirement board. If the first member is not chosen by
588 the other 4 members within 30 days of the expiration of his term, or of any earlier vacancy in this
589 office, the public employee retirement administration commission shall appoint the first member.

590 (2) The second member shall be a member of the regional retirement board advisory
591 council, and shall be elected by a majority of those present and voting at a public meeting of the
592 council, properly posted and specifically called for such election under subsection (g) and shall
593 serve for a term of 3 years.

594 (3) The third and fourth member, hereinafter referred to as the elected members, shall be
595 elected by the members in or retired from service of the Essex county retirement system from
596 among persons retired under the system in accordance with subsection (h) and shall serve for a
597 term of 3 years.

598 (4) A fifth member, who shall not be an employee, retiree or official of the retirement
599 system, or of any of its constituent governmental units, shall be chosen by the other 4 members
600 and shall serve for a term of 5 years. If the fifth member is not chosen within 30 days of the
601 expiration of the member's term, or if a vacancy in the office occurs before the end of the term,
602 the public employee retirement administration commission shall appoint the fifth member.

603 (5) Upon the expiration of the term of office of an member, or in the event of a vacancy,
604 the member's successor shall be elected as for a term of 3 years or for the unexpired portion
605 thereof, as the case may be.

606 (6) The members of the retirement board shall elect a chairman from among the
607 members.

608 (c) The members of the Essex regional retirement board shall be compensated in an
609 amount to be determined by the board but not to exceed the amounts set forth in subdivision (6)
610 of section 20 of chapter 32.

611 (d) No person shall be both a member of the Essex regional retirement board, or an
612 employee thereof, and registered as a legislative or executive agent, as defined in section 39 of
613 chapter 3. Should a sitting member of the board register as a legislative or executive agent, as so
614 defined, the member's seat shall be considered vacant.

615 (e) The retirement board may employ clerical and other assistants as may be required to
616 transact the business of the retirement system; provided, however, that all employment contracts
617 shall be subject to review and approval by the public employee retirement administration
618 commission. All permanent employees of the retirement system shall be members of the
619 retirement system.

620 (f) The retirement board may purchase or lease property, facilities and equipment and
621 employ personnel necessary for the proper administration and transaction of business of the
622 retirement system.

623 (g) The board of the regional retirement system and the chairman thereof shall
624 respectively be and act as the board and treasurer-custodian of the system with respect to the
625 employees of any town or district who become members of the system as provided for in
626 paragraphs (b) or (c) of subdivision (3), or paragraph (b) of subdivision (4) of section 28 of
627 chapter 32, or who have become members under corresponding provisions of law. The treasurer
628 or other disbursing officer of any such town or district shall act as a liaison officer between the
629 employees thereof and the board of the system.

630 (h) There shall be an Essex regional retirement board advisory council consisting of all
631 the treasurers, elected or appointed, of each town, unit, or district belonging to the Essex regional
632 retirement system. The members of the advisory council shall elect a chairman from among the
633 members; provided, however, that such election shall happen by weighted vote, which shall be
634 computed based on the percentage of members of the retirement system who were employed by
635 the member town, unit or district. The council shall meet at the call of the chairman of board, but
636 shall meet at least twice in each year. The council shall supervise and certify the procedures

637 involved in the election of the elected members of the retirement board, as provided in
638 subsections (b) and (i). Upon approval by votes of the retirement board and the council, the
639 actuary shall be furnished with an estimate of the expenses and costs of administration of the
640 system for the ensuing year. The actuary shall annually, on or before December 15, specify by
641 written notice to the council and the board the amounts so required to be paid from the pension
642 fund, the annuity reserve fund, the military service fund and the administration fund, as provided
643 in subdivision (7) of section 22 of chapter 32.

644 (i) The Essex regional retirement board advisory council, which shall serve as the
645 election board, shall supervise the election of the elected members of the retirement board. The
646 council shall make available nomination papers to a member in or retired from service so
647 requesting and shall require that the nomination papers be signed by the candidate and be
648 returned to the office of the retirement board for safekeeping until the election board shall meet.
649 The chairman of the council shall give a duplicate receipt for the nomination papers to each
650 candidate. Completed nomination papers shall contain the signatures and addresses of at least 5
651 active or retired members of the retirement system. The election board shall determine whether
652 each candidate has filed nomination papers containing the requisite signatures and addresses. If,
653 an after investigation, the election board determines that a candidate has filed nomination papers
654 containing less than 5 signatures as required, the election board shall declare the nomination
655 papers invalid and shall notify the candidate of the determination. If, after an investigation, the
656 election board determines that only 1 candidate has filed the requisite number of signatures, the
657 election board shall declare the candidate to be the elected member of the county retirement
658 board. If, after an investigation, the election board determines that more than 1 candidate has
659 obtained the requisite number of valid signatures, the election board shall notify the candidates

660 of the determination and shall immediately prepare election ballots and set the date for an
661 election to be held within 40 days.

662 The election board shall mail ballots to all members of the retirement system whether
663 active or retired. The election board shall instruct each member to place an appropriate marking
664 on the face of the printed ballot envelope next to the name of 1 candidate, insert the ballot into a
665 ballot envelope and the ballot envelope into the pre-stamped envelope, seal the pre-stamped
666 envelope and mail the envelope to the election board in care of the Essex regional retirement
667 board, within 20 days after they were mailed. An envelope postmarked later than 20 days after
668 the mailing shall not be used to determine the elected member. The election board shall notify
669 each candidate of the time and location of the tabulation of the ballots and shall permit all
670 candidates to be present at the tabulation. At the specified time for tabulation, the election board
671 shall assemble all envelopes and inspect the envelopes. Any envelope which has been opened
672 prior to that date or which has not been signed on the rear by the appropriate addressee shall be
673 invalidated and shall not be used to determine the elected member. The election board shall
674 assemble all properly signed, unopened envelopes and shall open each envelope and separate the
675 enclosed ballot from the envelope. The election board shall assemble all ballots and shall
676 tabulate the vote for each candidate. Any ballot which contains a marking for more than the
677 number of vacancies shall be declared invalid.

678 The election board shall notify each candidate in writing of the results of the election. All
679 envelopes and ballots received by the election board, including those determined to be invalid,
680 shall be preserved by the election board for 2 years. The costs incurred by the election board in
681 administering the election shall be paid from the Essex regional retirement system administration
682 fund.

683 (j) The group insurance commission shall make available to board members and
684 employees of the Essex regional retirement board health, life and disability benefits and board
685 members and employees shall be eligible to participate in all benefits administered by the group
686 insurance commission. The costs thereof, including any administrative costs incurred by the
687 group insurance commission, shall be borne by the employees and board members and the
688 regional retirement system.

689 Any benefits provided, prior to the abolition of county government, to employees and
690 retirees of a regional retirement system that are not available through the group insurance
691 commission may be provided to employees and retirees through the Essex regional retirement
692 system; provided, however, that the system is fully reimbursed, in the case of retirees, for the
693 cost of the benefits, and, in the case of employees, is reimbursed in a percentage equal to that of
694 the percentage paid by state employees for similar benefits.

695 (k) Any provisions of chapter 32, including provisions that apply to a county retirement
696 system, that are not inconsistent with the provisions of this chapter shall apply to the Essex
697 regional retirement system.

698 SECTION 21. Section 7 of chapter 150E of the General Laws, as so appearing, is hereby
699 amended by inserting after subsection (d) the following subsection:-

700 (e) An employer entering into a collective bargaining agreement with an employee
701 organization must provide a copy of the agreement to the retirement board to which the
702 employees covered by the agreement are members. All retirement systems must maintain files of
703 all active collective bargaining agreements which cover the systems members. The retirement
704 board shall review collective bargaining agreements for compliance with chapter 32.

705 SECTION 22. Section 2 of chapter 229 of the acts of 2008 is hereby repealed.

706 SECTION 23. (a) The public employee retirement administration commission, as
707 established by section 49 of chapter 7 of the general laws, shall appoint a receiver to conduct and
708 oversee the functions of the Essex regional retirement board, hereinafter referred to as the board.
709 The receiver shall be a person with expertise relevant to the administration of a retirement
710 system. The commission shall appoint the receiver for a period not to exceed 1 year; provided,
711 however, that the commission may, on a date not more than 6 months but not less than 3 months
712 prior to the expiration of the receiver's appointment, extend the receiver's appointment, effective
713 at the end date of the original appointment, for not more than 1 year; provided further, that upon
714 an extension, the commission shall notify the joint committee on public service; and provided
715 further, that the commission shall authorize no more than 1 such extension. The commission may
716 at any time, with or without cause, remove the receiver and appoint a successor or terminate the
717 receivership. The commission shall determine the salary of the receiver, which salary shall be
718 paid by the board.

719 (b) The purpose of the receivership shall be to restore sound and prudent management
720 practices to the board. A receiver appointed pursuant to this section shall not take any actions
721 inconsistent with this purpose.

722 (c) The receiver shall have the following powers:

723 (1) to appoint, remove, supervise and direct all employees of the board, to exercise any
724 function or power of any employee and have control over all personnel matters;

725 (2) to supervise and direct all members of the board and to exercise any function or
726 power of the board, except as otherwise provided in this section;

727 (3) to remove, for cause, any member of the board; provided, however, that before
728 removal, the receiver shall provide not less than 30 days' notice to the member; provided further,
729 that a member to whom the receiver provides notice to remove shall have the right to appeal the
730 removal to the commission, who shall promptly hear the appeal and may overrule the receiver if
731 the commission finds that there was no cause for removal. If a member is removed, the
732 member's seat shall be vacant and an election to fill the seat shall be conducted under section 19
733 of chapter 34B of the General Laws; provided, however, that with respect to the fifth seat on the
734 board, the receiver shall not direct the members to vote for or against any candidate;

735 (4) to subpoena from the board or system or from any member or employee of the board,
736 documents, files or other item prepared for the system or board and which the receiver considers
737 useful in conducting the receiver's duties;

738 (5) to promulgate rules and regulations governing the operation and administration of the
739 board;

740 (6) to alter or rescind any action or decision of the board or of its employees within 14
741 days of receipt of notice of such action or decision;

742 (7) to otherwise oversee and discharge any other duties, responsibilities and powers of the
743 board as described in subdivision (5) of section 20 of chapter 32 of the General Laws; provided,
744 however, that the receiver may delegate or otherwise assign these powers with the approval of
745 the commission.

746 (d) Employees and members of the board shall continue to discharge their duties, subject
747 to rules, regulations, decisions and policies that the receiver may make or implement.

748 (e) The receiver shall report not less than quarterly to the commission on the receiver's
749 actions, the status of the retirement system and any recommendations for further regulatory or
750 legislative modifications and shall, not less than 6 months before the receiver's appointment is
751 scheduled to expire, indicate to the commission whether an extension of the receivership is
752 warranted.

753 (f) The receiver shall be immune from civil liability arising from the exercise of the
754 receiver's duties.

755 (g) Upon the expiration of the receiver's appointment, all seats on the board shall be
756 considered vacant and new elections shall be held under section 19A of chapter 34B of the
757 General Laws; provided, however, that members of the board in place at the time of expiration
758 shall continue in their duties until new members are elected and installed; provided further, that
759 this section shall not be construed to prohibit serving members of the board or members removed
760 by the receiver from being a candidate for these elections.

761 (h) Notwithstanding any general or special law to the contrary, no receiver for the board
762 shall be eligible to serve as an employee of the board after the receiver's appointment has
763 expired.

764 SECTION 24. Notwithstanding any general or special law to the contrary, section 22
765 shall take effect upon the Essex regional retirement board under subsection (b) of section 19A of
766 chapter 34 of the General Laws and the Essex regional retirement board advisory council under
767 subsection (i) of said section 19A of said chapter 34 being elected, selected or appointed under
768 the requirements of said section 19A of said chapter 34; provided, however, that until the Essex
769 regional retirement board and the Essex regional retirement board advisory council are operating,

770 the abolished county's retirement board and retirement board advisory council and its members
771 shall continue to serve.

772 SECTION 25. Section 6 shall take effect as of January 1, 2010.

773 SECTION 26. Sections 1 to 5, inclusive, sections 7 to 19, inclusive, and sections 21 and
774 shall take effect 90 days after the effective date of this act.