

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 adoption of the accompanying bill:

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

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Bradley H. Jones, Jr.</i>	<i>20th Middlesex</i>	<i>1/20/2011</i>
<i>Donald F. Humason, Jr.</i>	<i>4th Hampden</i>	<i>1/27/2011</i>
<i>F. Jay Barrows</i>	<i>1st Bristol</i>	<i>2/2/2011</i>
<i>Sheila C. Harrington</i>	<i>1st Middlesex</i>	<i>2/3/2011</i>
<i>Steven L. Levy</i>	<i>4th Middlesex</i>	<i>2/4/2011</i>
<i>George N. Peterson, Jr.</i>	<i>9th Worcester</i>	<i>2/4/2011</i>
<i>Elizabeth A. Poirier</i>	<i>14th Bristol</i>	<i>1/21/2011</i>
<i>Viriato Manuel deMacedo</i>	<i>1st Plymouth</i>	<i>2/1/2011</i>

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

In the Year Two Thousand Eleven

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 and amended by Chapter 25 of the Acts of 2009 and Chapter 112
3 of the Acts of 2010, is hereby amended by striking out the words “2 percentage points” and
4 inserting in place thereof the following words:- 3 percentage points.

5 SECTION 2. Paragraph (c¹/₂) of subdivision (8) of section 22 of chapter 32, as amended
6 by Chapter 25 of the Acts of 2009 and Chapter 112 of the Acts of 2010, is hereby further
7 amended by striking out the words “65 per cent,” in the third sentence, inserting in place thereof
8 the following words:- 45 per cent before December 31, 2014 and less than 65 per cent after
9 December 31, 2014

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

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