

HOUSE No. 3964

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act relative to the PRIM board..

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. Subsection (2A) of section 23 of chapter 32 of the General Laws, is hereby
2 amended by striking paragraph (a) and inserting in place thereof the following new paragraph:

3 (a) There shall be an unpaid pension reserves investment management board which shall
4 have general supervision of the investment and reinvestment of the PRIT Fund established under
5 the provisions of subdivision (8) of section twenty-two.

6 Such board shall consist of eleven members as follows: the governor, ex officio, or his
7 designee, the state treasurer, ex officio, or his designee, who shall serve as chairman of the
8 board, a private citizen experienced in the field of investment or financial management appointed
9 by the state treasurer, an employee or retiree who is a member of the state teachers retirement
10 system who shall be elected by the members in or retired from such a system for a term of three
11 years in such a manner as the board shall determine, an employee or retiree who is a member of
12 the state employees' retirement system who shall be elected by the members in or retired from
13 such system for a term of three years in such a manner as the board shall determine, the elected

14 member of the state retirement board, one of the elected members of the teachers' retirement
15 board, who shall be chosen by the members of the teachers' retirement board, a person who is
16 not an employee or official of the commonwealth who shall be appointed by the governor, a
17 person who is not an employee or official of the commonwealth who shall be appointed by the
18 treasurer, a representative of a public safety union who shall be appointed by the governor, and
19 the president of the Massachusetts Association of Contributory Retirement Systems or his
20 designee. The appointed members shall serve for four years. Any vacancy among the appointed
21 members that may occur before the expiration of a term shall be filled by an appointment by the
22 treasurer, or the governor, whoever had the right of making the initial appointment. Any
23 appointed member of the board, including members appointed to fill a vacancy shall be eligible
24 for reappointment. Any appointed member may be removed from his appointment for cause by
25 the treasurer or the governor, whoever had the right of making the original appointment.”