

SENATE No. 767

The Commonwealth of Massachusetts

PRESENTED BY:

Patricia D. Jehlen

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 promoting responsible investment.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Patricia D. Jehlen</i>	<i>Second Middlesex</i>	
<i>Mike Connolly</i>	<i>26th Middlesex</i>	<i>4/9/2025</i>
<i>Sal N. DiDomenico</i>	<i>Middlesex and Suffolk</i>	<i>5/28/2025</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>	<i>9/15/2025</i>
<i>Jason M. Lewis</i>	<i>Fifth Middlesex</i>	<i>11/3/2025</i>

SENATE No. 767

By Ms. Jehlen, a petition (accompanied by bill, Senate, No. 767) of Patricia D. Jehlen for legislation relative to the divestment from entity which manufactures, produces, promotes, sells, or distributes holds weapons of mass destruction. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Fourth General Court
(2025-2026)**

An Act promoting responsible investment.

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. As used in this act, the following words shall, unless the context clearly
2 requires otherwise, have the following meanings:

3 “Board”, the Pension Reserves Investment Management Board established in section 23
4 of chapter 32 of the General Laws.

5 “Investments” any investment and/or contribution (regardless of nomenclature or type)
6 whether held and/or made directly or indirectly held and/or internally or externally managed.

7 “Public Fund”, the Pension Reserves Investment Trust or the Pension Reserves
8 Investment Management Board charged with managing the pooled investment fund consisting of
9 the assets of the state employees’ and teachers’ retirement systems as well as the assets of local
10 retirement systems under the control of the board.

11 "Weapons of mass destruction (WMD)" shall have the same meaning as provided in 18
12 U.S. Code § 2332a(c), as amended from time to time, which defines "weapon of mass
13 destruction" to include: (1) any destructive device as defined in 18 U.S. Code § 921(a)(4); (2)
14 any weapon that is designed or intended to cause death or serious bodily injury through the
15 release, dissemination, or impact of toxic or poisonous chemicals, or their precursors; (3) any
16 weapon involving a biological agent, toxin, or vector as defined in 18 U.S. Code § 178; or (4)
17 any weapon that is designed to release radiation or radioactivity at a level dangerous to human
18 life.

19 "WMD Entities" any entity (regardless of nomenclature or type) which manufactures,
20 produces, promotes, sells, or distributes WMDs and/or facilitates any of the aforementioned
21 activities.

22 SECTION 2. Notwithstanding any general or special law to the contrary, within 30 days
23 of effective date of this act, the Public Fund shall identify all WMD Entities in which the Public
24 Fund holds Investments and shall file a list of any such holdings with the attorney general and
25 the clerks of the senate and the house of representatives. The attorney general shall make said list
26 available to the public no later than 60 days after filing with the legislature.

27 SECTION 3. Notwithstanding any general or special law to the contrary, it shall be the
28 settled policy of the Public Fund and of the Board of the Public Fund not to hold Investments in
29 any WMD Entities. The Public Fund shall sell, redeem, divest, or withdraw all Investments in
30 WMD Entities identified pursuant to section 2 of this act within 12 months of effective date of
31 this act. The Board shall also amend the investment policy or equivalent instrument
32 communicated to external asset and investment managers to forbid future Investments in WMD

33 Entities. The Board shall further instruct said managers to divest such Investments in WMD
34 Entities from the investment fund or carve out such Investments and allocate them to a similar
35 actively managed fund or funds with indirect holdings devoid of WMD Entities.

36 SECTION 4. Notwithstanding any general or special law to the contrary, with respect to
37 actions taken in compliance with this act, the Public Fund shall be exempt from any conflicting
38 statutory or common law obligation, including any such obligations with respect to choice of
39 asset managers, investment managers, investment funds, or investments for the Public Fund's
40 securities portfolios and all good faith determinations regarding the identification of WMD
41 Entities subject to divestment as provided for herein.

42 SECTION 5. Present, future and former board members of the Public Fund, jointly and
43 individually, state officers and employees, and investment managers under contract with the
44 Public Fund shall be indemnified from the general fund and held harmless by the commonwealth
45 from all claims, demands, suits, actions, damages, judgments, costs, charges and expenses,
46 including court costs and attorneys fees and against all liability, losses and damages of any
47 nature whatsoever that these present, future or former board members, officers, employees, or
48 contract investment managers shall or may at any time sustain by reason of any decision to
49 restrict, reduce, or eliminate investments in WMD entities.

50 SECTION 6. Notwithstanding any general or special law to the contrary, all state
51 agencies shall: review existing contracts and determine existing contracts with WMD entities;
52 promptly terminate existing contracts as practicable; and refrain from entering into new contracts
53 with said WMD Entities, including those identified pursuant to section 2 of this act. State
54 agencies shall identify all WMD Entities with which they contract and shall file a list of any such

55 contracts with the attorney general and the clerks of the senate and the house of representatives.
56 The attorney general shall make said list available to the public. Nothing in this section is
57 intended to relieve state agencies of any obligations under applicable laws, rules, or regulations
58 related to contracting and procurement.

59 SECTION 7. The Public Fund shall annually, as applicable, file a report with the attorney
60 general and with the clerks of the senate and the house of representatives. Such report shall
61 include at a minimum: (i) all Investments sold, redeemed, divested or withdrawn in compliance
62 with this act within the preceding year; and (ii) all Investments prohibited by this act from which
63 the public fund has not yet divested.