

SENATE No. 1550

The Commonwealth of Massachusetts

PRESENTED BY:

John F. Keenan

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 to define surplus for retirement systems.

PETITION OF:

NAME:

John F. Keenan

DISTRICT/ADDRESS:

Norfolk and Plymouth

SENATE No. 1550

By Mr. Keenan, a petition (accompanied by bill, Senate, No. 1550) of John F. Keenan for legislation to define surplus for retirement systems. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1422 OF 2017-2018.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

An Act to define surplus for retirement systems.

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. Section 1 of chapter 32 of the General Laws, as appearing in the 2016
2 Official Edition, is hereby amended by inserting after the definition of “State police surgeon” in
3 line 551, the following definition:-

4 “Surplus”, any monies in the annuity savings fund of any system, the pension fund of any
5 system, in the pension reserve fund of any system in the PRIT fund, in the expense fund of any
6 system and in the special fund for military service, whether from the regular deductions of
7 members, amounts appropriated by any governmental unit, interest or profits earned by monies
8 in all funds shall be held in contractual trust for the exclusive benefit of the members of each
9 retirement system and any amounts in surplus over the requirements to fund fully each system
10 shall be held in trust for the benefit of the members of each system.