

**SENATE . . . . . No. 1235**

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**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. 1235**

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By Mr. Keenan, a petition (accompanied by bill, Senate, No. 1235) of John F. Keenan for legislation to define surplus for retirement systems. Public Service.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. 1314 OF 2011-2012.]

**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Thirteen**  
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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. Chapter 32 of the General Laws, as appearing in the 2010 Official Edition,  
2 is amended in Section 1 by adding after the definition of “State Official” the following:-

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