

SENATE No. 1314

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:

SENATE No. 1314

By Mr. Keenan, petition (accompanied by bill, Senate, No. 1314) of Keenan for legislation to define surplus for retirement systems [Joint Committee on Public Service].

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1165 OF 2009-2010.]

The Commonwealth of Massachusetts

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In the Year Two Thousand Eleven
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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 1996 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
4 fund of any system, in the pension reserve fund of any system in the PRIT fund, in the expense
5 fund of any system and in the special fund for military service, whether from the regular
6 deductions of members, amounts appropriated by any governmental unit, interest or profits
7 earned by monies in all funds shall be held in contractual trust for the exclusive benefit of the
8 members of each retirement system and any amounts in surplus over the requirements to fund
9 fully each system shall be held in trust for the benefit of the members of each system