SENATE DOCKET, NO. 328 FILED ON: 1/14/2015

SENATE . . . . . No. 1381

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:	DISTRICT/ADDRESS:
John F. Keenan	*Norfolk and Plymouth*

SENATE DOCKET, NO. 328 FILED ON: 1/14/2015

SENATE . . . . . No. 1381

By Mr. Keenan, a petition (accompanied by bill, Senate, No. 1381) of John F. Keenan for legislation to define surplus for retirement systems. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. *1235* OF 2013-2014.]

The Commonwealth of Massachusetts

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

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:

SECTION 1. Section 1 of chapter 32 of the General Laws, as appearing in the 2012 Official Edition, is hereby amended by inserting after the definition of "State police surgeon" in line 528, the following definition:-

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