

# SENATE . . . . . No. 1550

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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. 1550

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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.

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[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.