

# SENATE . . . . . No. 1736

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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 relative to surplus in retirement systems.

PETITION OF:

NAME:

*John F. Keenan*

DISTRICT/ADDRESS:

*Norfolk and Plymouth*

# SENATE . . . . . No. 1736

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By Mr. Keenan, a petition (accompanied by bill, Senate, No. 1736) of John F. Keenan for legislation relative to surplus in retirement systems. Public Service.

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## The Commonwealth of Massachusetts

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In the One Hundred and Ninety-Second General Court  
(2021-2022)  
\_\_\_\_\_

An Act relative to surplus in 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. Notwithstanding any general or special law to the contrary, there shall be a  
2   special commission to study surplus in retirement systems. The commission shall consist of the  
3   following 14 members: the house and senate chairs of the joint committee on public service, who  
4   shall serve as co-chairs of the commission; 1 person to be appointed by the speaker of the house  
5   of representatives; 1 person to be appointed by the president of the senate; the Treasurer or their  
6   designee; and 8 persons to be appointed by the governor, 1 of whom shall be a representative of  
7   the Massachusetts Association of Contributory Retirement Systems, 1 of whom shall be a  
8   representative of the Public Employee Retirement Administration Commission, 1 of whom shall  
9   be a representative of the Massachusetts Teacher's Retirement Board, 1 of whom shall be a  
10   representative of the Massachusetts State Retirement Board, 1 of whom shall be a representative  
11   of the Massachusetts Municipal Association, 1 of whom shall be a representative of the Retired  
12   State, County And Municipal Employees Association Of Massachusetts, 1 of whom shall be a

13 representative of a regional retirement board, 1 of whom shall be a representative of a local  
14 retirement board, and 1 of whom shall be an actuary.

15 The study shall include, but not be limited to: (i) establishing parameters for the use of  
16 surplus for systems who have fully funded their pension obligations, including the equitable  
17 distribution of such funds; (ii) establishing a threshold to reach before declaring a surplus which  
18 accounts for possible market trends; and (iii) any other related topics or reforms necessary to  
19 address these issues.

20 The commission shall submit a report of its study and any recommendations, together  
21 with any draft legislation necessary to carry those recommendations into effect, by filing the  
22 same with the clerks of the house of representatives and the senate not later than January 1, 2022.