

SENATE NO. 1600

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, is
2 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
4 any system, in the pension reserve fund of any system in the PRIT fund, in the expense fund of
5 any 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