



Memorandum # 19/2006

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Chapter 143 of the Acts of 2005, Allowing Certain Retirees to Change Their Option Selection

DATE: March 21, 2006

This Memorandum is intended to supplement PERAC Memo #2/2006. On November 22, 2005 Governor Romney signed Chapter 143 of the Acts of 2005. This provision became effective on February 10, 2006 and allows retirees who selected Option A or Option B between July 1, 2004 and December 27, 2004 inclusive, or the surviving spouse of such a retiree, to select another Option. Retirees who selected Option C during the relevant time period are not eligible to select a new Option. The legislation also directs PERAC to select a new mortality table on or before January 1, 2014, and thereafter every 10 years.

PERAC has received inquiries about whether a retiree who selected Option B can choose Option B again under Chapter 143 of the Acts of 2005. Chapter 143 of the Acts of 2005 states in pertinent part:

[a]ny person who retired under chapter 32 between July 1, 2004 and December 27, 2004, inclusive, or the surviving spouse of any such person who is deceased, who elected Option (a) or Option (b) of subdivision (2) may change such selection to Option (b) or Option (c) of said subdivision (2).

Clearly, the language of Chapter 143 of the Acts of 2005 allows a person who chose Option A or Option B to change such Option to Option B or Option C. Accordingly, a person who has chosen Option B may select Option B again under Chapter 143 of the Acts of 2005.

MEMORANDUM - Page Two

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Any calculations that are resubmitted to PERAC for approval should include a new calculation sheet and the new Choice of Retirement Option Form at Retirement.

If you have questions or need assistance in implementing Chapter 143 of the Acts of 2005, please contact this office.

Enclosure