

# Amesbury Supplementary Regulations

4/29/2003	At the April 29, 2003, the Amesbury Retirement Board approved the Travel Policy. On May 6, 2003, PERAC approved the new Travel Policy (see Travel Policy file).
3/27/2003	Creditable service policy on buybacks is amended as follows: Any member (excludes prior Hospital member time) requesting to buy back prior service time from time worked in Amesbury will be credited for one full year of service for every 1040 hours worked (or 780 hours for School personnel working a 39 week year) upon payment in full.
3/27/2003	The Board voted to adopt the revised funding schedule (which includes the 12/19/02 ERI) done by David Wean of John Hancock and dated March 6, 2003.
11/21/2002	Effective 1/1/03, all full time employees (except elected officials) working 20 hours or more each week must join the Amesbury Retirement System, except Call Firefighters or Reserve Police Officers. Call Firefighters and Reserve Police Officers are not eligible for membership.
8/28/2002	The Board voted to adopt the new funding scheduling based on the actuarial done by John Hancock as of 1/1/02. The new funding schedule amortizes the Unfunded Actuarial Accrued Liability over 17 years (increasing at 4.13% per year), shortened from 18 years.
9/27/2000	Approved the Police Department's policy of allowing officers who receive money for accrued vacation time in the year of their retirement to have it counted toward their final year's regular salary, (ex. this could mean that 54 weeks of pay are included in one year).
8/29/2000	<p>Creditable Service Policy:</p> <ul style="list-style-type: none"> <li>● Hospital: Creditable service for anyone wishing to buy back time from hospital employment will be based on a 40 hour work week, or 2080 hours/year.</li> <li>● Call Firefighters: Hired prior to 1964 is entitled to all Call FF time. Post 1964: Maximum of 5 years if they become a permanent firefighter. C32, s 4(2) (b)</li> <li>● Reserve Police: Maximum of 5 years.</li> <li>● All other creditable service: 1 full year of creditable service time for every year worked, even if part-time or seasonal (i.e. School, Board of Registrars, etc.), provided that there are records showing that the position was a year round position, even if the member only worked sporadically during the year (i.e. Board of Registrar appointments). Intermittent or temporary positions (such as Summer Town Park personnel, lifeguards, etc.) Will be credited on a pro rata basis.</li> <li>● An inactive member, who returns to work, or a member who decreases their hours to less than 20</li> </ul>

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		hours/week, must still have retirement deductions taken out, and be granted creditable service time.
4/21/2000		PERAC granted a supplementary regulation, under G.L. C. 7, S50, for Amesbury's New Member Enrollment Form. <b>(Superseded by new PERAC form in 2002).</b>
2/8/2000		The Amesbury Municipal Council voted to adopt Chapter 32, Section 20 (6) thereby granting each Amesbury Retirement Board member and annual stipend of \$3,000.
2/8/2000		The Amesbury Municipal Council voted to adopt Section 51 of Chapter 127 of the Acts of 1999, giving the Amesbury Retirement Board the right to elect annually to pay a cost-of-living increase greater than the percentage increase, as recommended by PERAC, but not greater than 3%. This vote is subject to a public 30 day public meeting notice and notice to the Amesbury Municipal Council.
10/15/1999		PERAC has granted the Amesbury Retirement System permission to follow Supplementary Regulation 16.08, which states that "In accordance with PERAC Investment guideline 99-2, the Amesbury Retirement Board may transfer its fixed income assets from the State Street Global Advisors Daily Bond Fund to the State Street Global Bond Market Index Fund. This transfer involves a modest change in investment mandate, no change in the performance benchmark, and will bring about a significant savings in fees."
5/26/1999		The Board voted to adopt the new funding scheduling based on the actuarial done by John Hancock as of 1/1/99. The new funding schedule amortizes the Unfunded Actuarial Accrued Liability over 18 years (increasing at 4.5% per year), shortened from 29 years. The mortality assumption was updated to reflect a more modern table, and the investment returns assumptions were changed to better reflect future expectations. The actuarial shows an Unfunded Liability of \$8,991,124, or a 71.6% funded ratio.
11/10/1998		Section 288 of Chapter 194 of the Acts of 1998 (Option C Pop-Up), which allows for a pension allowance adjustment in the event of the member's beneficiary predeceasing them, was adopted by the City Council.
5/12/1998		Chapter 32, Section 103 which authorizes the Amesbury Retirement Board, at their discretion, to grant a COLA or not an annual basis, was adopted by the City Council.
1/27/1998		Stipends paid to EMT's for Advance Life Support certification is regular compensation. <b>(see 7/25/95)</b>
6/24/1997		The following policy will be adhered to for replacement or lost retirement checks.: <ul style="list-style-type: none"> <li>♦ If a retiree does not receive his/her retirement check within three days of the due date, the Retirement or</li> </ul>

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		Treasurer's office must be contacted and a lost check form must be signed. Replacement checks will be issued <b>one week</b> after the three day due date.
5/27/1997		The Amesbury Municipal Council and the Mayor's office adopted Chapter 32, Section 20A, indemnification of retirement board members for all expenses incurred in the defense of damages, provided that the member was acting within the scope of his/her official duties.
4/2/1997		The Amesbury Municipal Council and the Mayor's office adopted Chapter 32, Section 90A increasing accidental disability retirees' allowances to one half the rate of regular compensation (effective with allowances payable April 30, 1997) of town employees who hold similar positions to the former employee at his/her time of retirement.
2/12/1997		PERAC granted a waiver from the investment restrictions of Chapter 32, s. 23(2)(b)(i- vii) allowing State Street Global Advisors to invest in the State Street Daily Bond Market Fund.
2/12/1997		PERAC granted a waiver from the investment restrictions of Chapter 32, s. 23(2)(b)(i-vii) allowing RhumbLine Advisers to invest in the RhumbLine S&P 500 Index Fund.
11/13/1996		Adopted Chapter 71 of the Acts of 1996 (Veteran's bill to purchase up to 4 years of service based on first 12 months of salary ).
10/17/1996		PERA granted Supplementary Regulations: <ul style="list-style-type: none"> <li>◆ 20.03 (1) which says that equity investments shall not exceed 53% of the portfolio valued at market, including international equities which shall not exceed 10% of the portfolio valued at market.</li> <li>◆ 20.03 (2) at least 25% but no more than 80% of the total portfolio valued at market shall consist of fixed income investments with a maturity of more than one year.</li> <li>◆ 20.07 (9) commingled real estate shall not exceed 10% of the total book value of the portfolio at the time of purchase proved that: <ol style="list-style-type: none"> <li>a. the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the boards shall consult with PERA to determine the appropriate course of action;</li> <li>b. such personnel retain authority in the decision making process, and</li> <li>c. should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.</li> </ol> </li> </ul>

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		<ul style="list-style-type: none"> <li>◆ 20.09 (1) Venture capital investments shall not exceed 5% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:             <ul style="list-style-type: none"> <li>d. the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action;</li> <li>e. such personnel retain authority in the decision making process, and</li> <li>f. should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.</li> </ul> </li> </ul> <p>20.09 (3) All venture capital investment shall be made in companies which have their principal places of business in the United States.</p>
5/2/1996		PERA granted Supplementary Regulation 840 CMR 21.00: Prohibited Investments: (3) Futures Contracts other than as follows: (a) forward currency contracts may be written against securities in the international portfolio by an investment advisor registered under the Investment Advisors Act of 1940 and who has been granted a waiver from PERA for international investments; (b) forward currency contracts may be written against securities in the international portfolio to a maximum of 25% of the international portfolio's non-dollar holdings at market value. Speculative currency positions unrelated to underlying portfolio holdings are strictly prohibited.
1/30/1996		<p>The Board established a Public Record Request policy:          Public records, and records exempt from release, will be defined in accordance with PERA's guidelines taken from Chapter 4, Section 7, cl. 26 (examples of public records are retirement allowances paid; active member's accounts; addresses and birth dates).          All public records requests must be submitted in writing to the Board.          It is this Board's policy to answer all requests in writing with a copy to the respective retiree or member. Or if a denial is deemed necessary, this too shall be in writing.          Requests shall be answered within 10 days. A court order is necessary to freeze or attach any member's or retiree's account.</p>
7/25/1995		Inclusion of any regularly scheduled payment by contract, personnel bylaw or employment agreement to be considered "regular compensation."
11/7/1994		PERA granted a Supplementary Regulation 20.03 (1) that equity investments shall not exceed 50% of the total

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		<p>portfolio valued at market, including international equities which shall not exceed 10% of the total portfolio valued at market.</p> <p><b>Revised 10/17/96</b></p>
5/31/1994		The acceptance of Chapter. 32, Sec. 22D to establish a funding schedule to become a funded system.
11/30/1993		Full time creditable service will be given to any member working greater than 20 hours per week.
9/8/1993		<p>PERA granted a waiver from the investment restrictions of Chapter 32, 23 (2) (b) (i- vii) inclusive based upon the qualifications of Bank of Ireland</p> <p><b>Revised 2/12/97</b></p>
5/25/1993		Any refunds issued to a former hospital employee on or after this date, would be deemed as an involuntary layoff and the member would be given a full refund of interest.
3/30/1993		Part-time employees retirement calculations will be done using their 3- year earnings based on a full-time scale. <b>(revised 11/30/93)</b>
1/28/1992		<p>The acceptance of Chapter 32 section 90G 3/4 to allow town employees working beyond the age of 70 to continue to accrue full benefits.</p> <p>The acceptance of Chapter 32 section 6 (1) to lower from 15 years to 10 years the number of years of creditable service that an otherwise eligible member must have in order to be eligible for an ordinary disability retirement allowance.</p>
1/3/1992		<p>The board may charge expenses for consulting services against earned income from investments. This amount may not exceed 1% of the value of the fund for the first \$5 million; and 0.5% of the value of the fund in excess of \$5 million.</p> <p>The board may charge expenses for custodial services against earned income from investments. This amount may not exceed .08% of the value of the fund.</p>
12/22/1987		The 5/8/73 ruling that E.E.A. employees are not eligible to join the Amesbury Retirement System is voided. Employees paid through grants who were previously ineligible to join the system and now are eligible, are also granted permission to make- up creditable service.

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10/27/1986		That any member who has reduced their hours to less than 20 hours cannot withdraw their money unless they terminate employment with the Town.
4/17/1985		PERAC granted a waiver allowing Boston Financial Management, Inc. to be the investment advisors. <b>(Contract terminated 4/30/97).</b>
4/26/1977		That all medical records and financial records be restricted only to the employees involved as they are not public records. <b>(revised 1/30/96)</b>  That as of this date, April 26, 1977, no town employee shall be eligible to join the Amesbury Municipal Retirement System unless said employee is employed for a minimum of twenty (20) hours per week, with the exception of call firefighters and provisional police.
5/8/1973		That E.E.A. employees shall not be eligible to join the Amesbury Municipal Retirement System until such time as their salaries are actually paid by the town. <b>(8/87 void)</b>  That all Cross Guards employed by the Police Department in the town of Amesbury, who work on a basis of 10 hours per week, be allowed to join the Retirement System and be given creditable service for only 10 hours per week. <b>(revised 4/26/77)</b>  That longevity pay for all members of the Amesbury Municipal Retirement System who are eligible for same, and incentive pay for members in Group #4, be considered as part of their salary for retirement purposes.
10/13/1964		Accepted Chapter 738 of the Acts of 1964.
12/5/1950		That 250 days of service shall constitute a year of creditable service for regular part time, provisional, temporary, temporary provisional or intermittent employees. <b>(revised 11/30/93)</b>  That the vote of the board on 4/21/42 granting call firemen one year of creditable service for every five years of call service be rescinded, and that the board grant to call firemen one year of creditable service for every four years of call service, and that all prior service certificates previously granted be recalled and changed to conform with this new vote. <b>(refer to Chapter 32, Section 4 (2) (b)...any call firefighter who becomes permanent shall be credited up to a maximum of 5 years for their call firefighter time).</b>  That all employees of the police department who have been certified by civil service as eligible for permanent

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		appointments shall become members of the system when employed by the town, even though such employment shall be on a part time or temporary basis, but shall receive only such credit for membership service as part time employees under the rule of the board that 250 days is equivalent to a full year.
4/21/1942		That one year's prior service be granted for every five years of call firemen service. <b>(12/50 void)</b>