RETIREMENT FOR PUBLIC EMPLOYEES IN THE COMMONWEALTH

COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION MEMBERS

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INTRODUCTION

There are 106 contributory retirement systems for public employees in the Commonwealth. All of these systems come under the provisions of chapter 32 of the Massachusetts General Laws and are subject to the oversight of the Public Employee Retirement Administration Commission (PERAC).

Nearly all persons employed in the public sector in Massachusetts who meet certain eligibility criteria are members of one of the 106 retirement systems governed by chapter 32. Notable exceptions are employees of the Massachusetts Bay Transportation Authority, who belong to a retirement plan that is collectively bargained rather than statutorily mandated.

The State Retirement System is established for eligible state employees. The Massachusetts Teachers' Retirement System is composed of all public school teachers, except those in the city of Boston. Each city and many large towns have a retirement system for its eligible employees. Each county, except Suffolk County, has a retirement system, administered for eligible county employees and for employees of towns and other public entities that are governmental units within the county retirement system. In addition, retirement systems have been established for eligible employees of the Blue Hills Vocational School District, the Greater Lawrence Sanitary District, the Massachusetts Housing Finance Agency, the Massachusetts Turnpike Authority, the Massachusetts Port Authority, the Massachusetts Water Resource Authority and the Minuteman Regional School District.

The retirement board has the responsibility of establishing criteria for membership. Certain persons, for example, temporary or part time employees who do not meet the eligibility criteria for membership, are not members of the county or municipal retirement system. These persons are generally required to participate in an alternative plan, for example a deferred compensation plan established for employees, or in Social Security.

The Massachusetts retirement systems established by G.L. c. 32 are what are commonly called "defined benefit" plans. This means that the members' benefits are determined by a benefit formula contained in the plan, in this case, the statute.

Employees of the Commonwealth and other public entities may participate in a deferred compensation plan in addition to the contributory retirement system. This sort of plan is a "defined contribution" plan. This means that each participant has an account and the benefits that a participant receives are based on the total value of that account. This type of plan is similar to private sector "401k" plans.

COMPOSITION OF THE RETIREMENT BOARD

Each Retirement System is administered by a Retirement Board.

State Retirement Board

The State Treasurer is a member ex-officio and Chairman of the State Retirement Board. The second member is appointed by the Treasurer, the third and fourth members are elected by the members of the retirement system and are active members of the system or retirees. The fifth member is chosen by the other four and cannot be an employee, a retiree, or official of the commonwealth.

Teachers' Retirement Board

The Commissioner of Education or his designee is the member ex-officio and Chairman of the Teachers' Retirement Board. The second member is the State Treasurer or his designee. The third member is the State Auditor or his designee. A fourth member is a retired former public school teacher and is appointed by the Governor. The fifth and sixth members are elected by the members of the Teachers' Retirement System and are active or retired members of the system. The other six members select the seventh member of the Teachers' Retirement Board.

County Retirement Board

The County Treasurer (or director of finance if there is no treasurer) is a member ex-officio and Chairman of a county retirement board. The second member is appointed by the county commissioners. The third and fourth members are elected by the members of the retirement system and are active members of the system or retirees. The fifth member is elected by the County Retirement Board Advisory Council and is the treasurer of one of the governmental units within the system. A regional retirement board replaces the county retirement board for abolished counties and is similarly constituted.

City or Town Retirement Board

In city and town retirement systems, the city auditor, town accountant or other official having similar duties and powers is a board member ex officio. The second member is appointed by the board of selectmen, the mayor or the city manager. The third and fourth members are elected by the members of the retirement system and are active members of the system or retirees. The fifth member is chosen by the other four and cannot be an employee, a retiree, or official of the governmental unit. These five board members elect the chairman of the city or town retirement system.

MEMBERSHIP IN THE RETIREMENT SYSTEM

Employees who meet the retirement board's criteria for membership are members of the retirement system. At the time of employment, a determination is made with respect to whether the new employee becomes a member of the retirement system or participates in the alternative plan for employees who are not members of the retirement system. Except for elected officials who can choose to join the applicable retirement system, membership of eligible employees is mandatory.

CONTRIBUTIONS TO THE RETIREMENT SYSTEM

Upon becoming a member of the retirement system each participant is required to contribute a percent of his or her regular compensation to the retirement system. The term "regular compensation" is defined by statute and regulation to include those payments set for the individual service of the employee which are customary, normal or ordinary. Bonuses and other compensation inflated by extraordinary ad hoc payments are not considered to be regular compensation.

The percent that a member contributes depends on the date that he or she became a member of the system.

- Members whose membership commenced prior to January 1, 1975 contribute at a rate of 5%;
- Members whose membership commenced on or after January 1, 1975 and prior to January 1, 1984 contribute at the rate of 7%;
- Members whose membership commenced on or after January 1, 1984 and prior to July 1, 1996 contribute at the rate of 8%.
- Members whose membership commenced on or after July 1, 1996 contribute at the rate of 9%, except members of the state police who contribute at the rate of 12%.
- Members of the Teachers' Retirement System who participate in the alternative superannuation retirement benefit program and all teachers hired on or after July 1, 2001 contribute 11%.

In addition to the contribution described above, members whose membership commenced after

January 1, 1979 are required to contribute an additional 2% of all regular compensation in excess of $30,000. This contribution is made during any pay period in which the rate of regular compensation is in excess of $30,000. For example, an additional 2% will be deducted from regular compensation in any week in which the member earns regular compensation in excess of $576.92.

After January 1, 1988, the amount that the member contributes to the retirement system is "pre-tax", meaning that no federal income taxes have been withheld.

MEMBERS' ACCOUNTS IN THE ANNUITY SAVINGS FUND OF THE RETIREMENT SYSTEM

The contributions withheld from a member's regular compensation are credited to an account maintained in the member's name in the Annuity Savings Fund of the retirement system. Each year "regular interest" is credited to the member's Annuity Savings account. The amount of this "regular interest" is established by PERAC in consultation with the Commissioner of Banks. It is obtained from the average paid on individual savings accounts by a representative sample of at least ten financial institutions in the Commonwealth.

The rates of "regular interest" established for the past few years have been:

1990	5.4%
1991	5.4%
1992	4.7%
1993	3.1%
1994	2.5%
1995	2.6%
1996	2.5%
1997	2.5%
1998	2.4%
1999	2.2%
2000	2.1%
2001	1.9%

2002	1.4%
2003	1.0%
2004	0.6%
2005	0.6%
2006	0.6%
2007	0.6%

WITHDRAWAL OF ACCUMULATED DEDUCTIONS FROM THE RETIREMENT SYSTEM

Upon termination from service, a member of the retirement system may be entitled to a return of his accumulated total deductions.

If a person who became a member after January 1, 1984 voluntarily terminates service, the amount of regular interest that will be included in the withdrawal of accumulated deductions will be limited. If the member has less than 5 years of creditable service, no regular interest will be included in the withdrawal. If the member has more than five years but less than ten years of creditable service, one half of the regular interest credited to his or her annuity account will be included in the withdrawal. Persons with more than ten years of creditable service, persons whose membership commenced prior to January 1, 1984 or those who do not terminate voluntarily would be entitled to all of the "regular interest" that has been credited to their account.

There are substantial federal tax consequences connected with a withdrawal if the untaxed portion of a member's accumulated deductions is paid directly to the member. At the time that a member makes a request for such a return, information on the potential federal income tax withholding will be supplied along with information on how to transfer the distribution into an individual retirement account or other qualified plan. In addition to withholding for federal income taxes, the member may be subject to a 10% penalty on the untaxed portion of the withdrawal.

A member of a retirement system may not withdraw his or her funds prior to termination. A member's Annuity Savings account cannot be attached or taken to satisfy debts. A member's retirement benefit can be attached to satisfy a support order after retirement, but no attachment or distribution can be made prior to the member's retirement or termination from service. A member who is involved in a divorce should contact the retirement board for assistance and information regarding the division of his or her right to a pension in a divorce proceeding.

FORFEITURE OF MEMBER'S RIGHTS DUE TO DERELICTION OF DUTY

Certain conduct may result in the forfeiture of a member's right to a retirement allowance or to a return of his or her accumulated total deductions. A person found to have misappropriated funds from his or her employer may be required to make restitution from his or her account of the amount misappropriated plus the costs of investigation. A final conviction of certain crimes can result in the loss of the right to a retirement allowance or in some cases a forfeiture of all contributions to the retirement system.

PORTABILITY OF CREDITABLE SERVICE & MEMBERSHIP

If a member of a retirement system leaves service and transfers to another political subdivision whose employees are members of a retirement system established by G.L. c. 32, his or her accumulated total deductions are transferred to the retirement system which pertains to the new employment. The creditable service from the first retirement system is also transferred to the new system.

When a member of one retirement system transfers his or her membership to another retirement system established by G.L. c. 32, his or her percentage rate of contribution remains the same as it was in the system from which he is transferring membership.

If a member of a retirement system terminates service and takes a withdrawal of his or her contributions and later re-establishes membership in the same retirement system or becomes a member of another system, his or her percentage rate of contribution is that which is in effect when membership is re-established.

When a person who has had service in more than one system retires, the system from which he or she retires pays the retirement allowance and is reimbursed by the other system for a part of the allowance.

DUAL MEMBERS

If a person is employed by two separate governmental units, he or she would be enrolled in the retirement system pertaining to each governmental unit, subject to each system's rules regarding eligibility for membership. For example a full-time State employee who is also employed on a part-time basis by one of the cities or towns in Massachusetts would be enrolled in the State Retirement System and might also be required to enroll in the city or town's retirement system depending upon the rules regarding part-time employees' eligibility for membership in such city or town's retirement system. Persons who are enrolled in two (or more) retirement systems are termed "dual members".

Dual members contribute a percentage of their regular compensation in each retirement system of which they are a member and are eligible for retirement allowances and other benefits from each retirement system. Upon retirement, however, the total benefit received from such "dual membership" cannot exceed the amount the member would have received had his or her total regular compensation been received from a single governmental unit.

A dual member who terminates his or her service in one system but continues as an active employee in a second system is required to have his or her accumulated total deductions transferred from the Annuity Savings Fund of the first system to the Annuity Savings Fund of the second system. A dual member cannot receive a retirement allowance from one retirement system until he or she also terminates his service in the second system.

TYPES OF RETIREMENT AVAILABLE TO EMPLOYEES WHO ARE MEMBERS OF A RETIREMENT SYSTEM

There are several types of retirement to which members of a retirement system are entitled. The ultimate amount of the benefit payable depends upon the type of retirement and the "option" selected by the member at the time of retirement.

There are special provisions that deal with elected officials, members who hold certain public safety positions and others. The following discussion pertains to employees classified in Group 1, a majority of public employees.

Superannuation Retirement

Superannuation retirement is based on age and service. Persons who are over age 55 and who have at least ten years of creditable service are eligible to retire for superannuation. Certain elected officials who have six years of creditable service are eligible to retire for superannuation upon attaining age 55. Members who are not yet 55 and have in excess of 20 years of service are also eligible to retire for superannuation at a reduced benefit amount.

Amount of Superannuation Retirement Benefit: A member's superannuation retirement allowance is determined by a formula utilizing the member's highest three–year average rate of regular compensation, a percent determined by the member's age and job classification at retirement and his or her length of creditable service. The amount determined by the benefit formula cannot exceed 80% of the employees' highest three-year average rate of regular compensation. Veterans are entitled to an additional benefit of $15 per year for each year of service, up to a maximum of $300.

Ordinary Disability Retirement

Ordinary disability retirement is available for persons who are permanently incapacitated from the performance of their duties as the result of illness or injury that is not job-related. Non-veterans in most retirement systems must have at least ten years of creditable service. In a few systems that have not accepted a special provision of the law, non-veterans must have at least fifteen years of creditable service. Veterans must have at least ten years of creditable service and must be under "maximum age" for his Group. "Maximum age" for most public safety personnel is age 65.

Amount of Ordinary Disability Retirement Benefit: If the member is not a veteran, the benefit is equal to the superannuation retirement allowance that he or she would have received at age 55. If the member is a veteran, the benefit is 50% of the member's final rate of salary during the preceding 12 months, plus an amount called the "annuity" which reflects a return of his or her member contributions plus interest.

Accidental Disability Retirement

Accidental disability retirement is available for a person who is permanently incapacitated from the performance of his or her duties as the result of an injury sustained or a hazard undergone at some definite time and place and in the actual performance of his or her duties.

Amount of Accidental Disability Retirement Benefit: A member receiving accidental disability retirement receives an allowance that consists of two parts. The part called the "pension" is 72% of the member's regular compensation. In addition, the member receives an "annuity" based on his or her accumulated deductions. The total allowance that a person who became a member after 1987 may receive is limited to 75% of the member's compensation. There is an additional pension of $312 for each child who is under age 18 at the time of the member's retirement, with no age limitation if the child is mentally or physically incapacitated from earning. The additional pension may continue up to age 22 for any child who is a full time student at an accredited educational institution. In systems that have adopted a special local option, the additional allowance is increased by an annual cost of living adjustment, amounting to $648.48 for FY07. In systems accepting the relevant local option, veterans are entitled to an additional benefit of $15 per year for each year of service, up to a maximum of $300.

BENEFITS AVAILABLE TO ELIGIBLE SURVIVORS OF ACTIVE MEMBERS OF A RETIREMENT SYSTEM

Accidental Death Benefits

Accidental death benefits are available to the eligible survivors of active members who die as a result of a work-related injury.

Amount of an Accidental Death Benefit: An immediate payment equal to the accumulated deductions in the member's account at the time of death is paid to the person named as beneficiary on the beneficiary forms filed at the time that the person becomes a member. This beneficiary can be more than one person or entity and there are no limitations on who the member can name. The member can change this beneficiary designation at any time. In addition, the eligible survivor, as determined by the retirement law, receives a pension equal to 72% of the member's compensation at the date of death, plus a supplement of $312 per year, per child, payable to the spouse or legal guardian until all dependent children reach age 18 or 22 if full–time students, unless mentally or physically incapacitated, in which case the supplemental payment continues. In systems accepting the relevant local option, the supplemental benefit for children is equal to the supplemental benefit for eligible children of accidental disability retirees.

The statute determines the beneficiary for an accidental death benefit. The surviving spouse of a member, living with the member at the time of death or living apart for justifiable cause, would receive the benefit for life. If there is no eligible spouse, the benefit would go to children under age 18 or under age 22 if full-time students, unless mentally or physically incapacitated, in which case the benefit would continue. If on the date of death there is no eligible spouse or child, the benefit would be paid to totally dependent parents or siblings of the member who were living with the member at the time of death.

Death Benefit If the Member's Death is Not Job-Related

The survivor of a member in service who has at least two years of creditable service may be entitled to a benefit on the non job-related death of the member.

Amount of Benefit: The eligible survivor will receive an allowance equal to that which would have been payable had the member retired and elected Option C on the day before his or her death. (Option C is discussed below.) If the member dies before reaching age 55, the allowance is calculated as if the member had reached that age and retired on the date of death, selecting Option C. A minimum annual allowance of $3,000 is payable to the surviving spouse of a member in service who dies with at least two years of creditable service, provided that the member and the spouse were married for at least one year and living together on the member's date of death.

The surviving spouse of such a member in service receives an additional allowance equal to the sum of $1,440 per year for the first child and $1,080 per year for each additional child.

Benefits Available to Eligible Survivors of Members of a Retirement System Who Were Retired for Accidental Disability

Eligible survivors of accidental disability retirees are entitled to an allowance on the death of the retiree. The amount of the allowance depends on the circumstances and cause of the retiree's death.

Minimum Allowance: If the member's death is from a cause unrelated to the condition for which the member received accidental disability benefits and the member retired at a time when Option C was not available to accidental disability retirees, the spouse will receive an annual allowance of $6,000 for life.

Amount of an Accidental Death Benefit: If the member's death was the natural and proximate result of the injury or hazard undergone on account of which such member was retired, the eligible survivor receives the pension portion of the accidental disability retirement allowance that the member was receiving at his or her death. Depending on the option selected by the member at retirement, a lump sum payment may also be made to a beneficiary or beneficiaries named by the member.

RETIREMENT ALLOWANCE PAYMENT OPTIONS

At retirement a member is required to select a payment option that will affect the amount of his or her allowance and may provide for a benefit for a survivor.

Option A

Total annual allowance, payable in monthly installments commencing at retirement and terminating at the member's death. This option provides the highest payment to the retiree with no payments after his or her death.

Option B

A reduced annual allowance payable in monthly installments commencing at retirement and terminating at the death of the member. If the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, the balance of his or her accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of record.

The member may choose any person(s) as his or her Option B beneficiary and may change that beneficiary at any time after retirement.

Option C

A reduced annual allowance payable in monthly installments commencing at retirement. At the death of the retired member, 2/3 of the allowance that the member was receiving is payable to the member's designated beneficiary for the life of the beneficiary. The member may only select his or her spouse, or former spouse who remains unmarried, child, parent, sister, or brother as the Option C beneficiary. Once the selection is made and the member is retired, no change can be made. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or pops up) to the amount which would have been payable under Option A. For members who retired prior to January 12, 1988, the Option C "pop-up" may be available if the retirement board and the local legislative body has accepted the section of the law allowing for it.

COST-OF-LIVING ADJUSTMENTS

In years after 1997, cost-of-living (COLA) increases may be granted to retirees if the retirement system paying the retirement allowance approves and the local legislative body has accepted a special section of the retirement law. Each year, the PERAC Actuary will prepare a report that outlines the costs and actuarial impact of granting a COLA. The retirement board will review its fiscal status and will either elect to pay a COLA or decide not to if the payment of the COLA will substantially impair the retirement system's funding schedule. A COLA may be granted up to a maximum of 3% on the first $12,000 of the retirement benefit. Any COLA granted becomes a permanent part of the member's allowance.

POST RETIREMENT EARNINGS

Post-retirement employment in the public sector is limited for persons retired from a retirement system established pursuant to G.L. c. 32. A public sector retiree cannot be employed in the public sector in Massachusetts for more than 960 hours in a calendar year, and the earnings from that employment, when added to any pension or retirement allowance received, cannot exceed the salary that is being paid for the position from which the member was retired or in which employment was terminated. This limitation applies to all public sector retirees, including disability retirees. If the retiree is employed for too many hours or earns in excess of the amount allowed, the employer is to recoup the excess.

Disability retirees are also limited in the amount that they can earn in the private sector or in the private sector in combination with public sector. A disability retiree's earnings when added to the retirement allowance cannot exceed the regular compensation which would have been payable to the member if he or she had continued in service in the grade held at retirement plus $5,000. Disability retirees must file annual earnings reports with PERAC. If the retiree has earnings in excess of the amount allowed, the retirement board must recoup the excess or hold the retiree's allowance until the excess is recouped.

In certain limited circumstances a retiree can become employed in the public sector and rejoin the retirement system. The circumstances are quite individualized, and returning to membership can be very costly.

CALCULATION OF A SUPERANNUATION RETIREMENT ALLOWANCE

A superannuation retirement allowance is calculated pursuant to the formula contained in G.L. c. 32, § 5. The normal yearly amount of the retirement allowance for any member classified in **Group 1** is to be calculated based upon:

1) the member's average annual rate of regular compensation during any period of three consecutive years of creditable service for which such rate of compensation was the highest, or the member's average annual rate of regular compensation during the period or periods, whether consecutive or not, constituting his last three years of creditable service preceding retirement, whichever is the greater;

2) the member's years and full months of creditable service at the time of his retirement;

3) and the appropriate percentage as shown in the following chart.

Percent	Age
2.5	65 OR OVER
2.4	64
2.3	63
2.2	62
2.1	61
2.0	60
1.9	59
1.8	58
1.7	57
1.6	56
1.5	55

* Most members are classified in Group 1. The percent shown on the chart is for Group 1. Group 2 and Group 4 members' allowances are calculated using a different percent chart. Group 2 members attain 2.5 percent at age 60. Group 4 members attain 2.5 percent at age 55.

The total normal amount of the retirement allowance of any member as calculated under G.L. c. 32, § 5 shall not exceed four fifths (80%) of the average annual rate of his or her regular compensation used in calculating the allowance.

In addition, a member, who is a veteran as defined in section one, shall receive an additional yearly retirement allowance of fifteen dollars for each year of creditable service or fraction thereof; provided, that the total amount of said additional retirement allowance shall not exceed $300.

Persons who are under age 55 and who have in excess of twenty years of creditable service, or in some instances thirty years of service, may retire for superannuation. The amount of the benefit is reduced.

G.L. c. 32, § 10(1) allows superannuation retirement for a person under age 55 with twenty years of creditable service who voluntarily terminates service, whose position is abolished, who fails of nomination or re-election or who is removed or discharged from service without moral turpitude. The allowance is calculated in the same manner as a superannuation retirement under G.L. c. 32, § 5, but the age factor is reduced by one tenth of one percent for each year of age under age 55. For example, the age factor for an eligible applicant who is 53 years of age would be 1.3%.

G.L. c. 32, § 10(2) allows for a termination allowance for a person with twenty years of creditable service who fails of nomination or re-election, who fails of reappointment or who is removed or discharged from service without moral turpitude. That section also allows a termination allowance for a person with thirty years of creditable service who voluntarily terminates service. The allowance consists of the "annuity" (described above) plus a pension equal to one third of the average annual rate of regular compensation for the highest three years (or five years in cities, towns, counties, districts or authorities which have not accepted the applicable local option).

Veterans retiring pursuant to G.L. c. 32, §10 are also entitled an additional yearly retirement allowance of fifteen dollars for each year of creditable service or fraction thereof; provided, that the total amount of said additional retirement allowance shall not exceed three hundred dollars in any case.

SAMPLE CALCULATIONS

Example 1

A 62-year-old man with a 60-year-old wife. He is a Group 1 member, non-veteran, with 22 years of creditable service. His last 3 years salaries were $39,750, $41,500 and $43,000. (3 Year Average Salary = $41,416.67). His Annuity Savings Fund balance is $35,000.

OPTION (A) Paid for the life of the member.

$41,416.67 times 2.2% times Creditable Service 22.0000

= Total	$20,045.74
Divide by 12	$ 1,670.48
x 12 = Annual Allowance	**$20,045.76**

(consists of a pension of $16,736.16 and an annuity of $3,309.60)

OPTION (B) Paid for the life of the member. At his death, the amount remaining in his Annuity Savings account is paid to named beneficiary(ies).

Option (B) Annuity	$ 3,175.20 (utilizes a factor based on the member's age)
Option (A) Pension Amount	$16,736.16
Option (B) Annual Allowance	**$19,911.36**

OPTION (C) Paid for the life of the member. The amount of the allowance takes into account the ages of the member and the named beneficiary. At his death, the named Option (C) beneficiary receives 2/3 of the amount that the member was receiving when he died.

Option (C) Annuity	$ 2,964.60
Option (C) Pension	$14,992.56
Option (C) Annual Allowance	**$17,957.16**

If the beneficiary is pre-deceased by the retiree, the payable benefit may increase. For further details, please see the paragraph pertaining to Option C on page 9.

Example 2

A 55-year-old man with a 51-year-old wife. He is a Group 1 member, is a veteran, with 20 years of creditable service. His last 3 years salaries were $27,500, $29,250 and $32,750. (3 Year Average Salary = $29,833.33). His Annuity Savings Fund balance is $29,000.

OPTION (A) Paid for the life of the member.

$29,833.33 times 1.5% times Creditable Service 20.0000

= Total	$8,950.00
Plus Veterans Benefit	$ 300.00 ($15 times years of service maximum $300)
Subtotal	$9,250.00
Divide by 12	$ 770.83
x 12 = Annual Allowance	**$9,249.96**

(consists of a pension of $6,810.48 and an annuity of $2,439.48)

OPTION (B) Paid for the life of the member. At his death the amount remaining in his Annuity Savings account is paid to named beneficiary(ies).

Option (B) Annuity	$2,387.28 (utilizes a factor based on the member's age)
Option (A) Pension Amount	$6,810.48
Option (B) Annual Allowance	**$9,197.76**

OPTION (C) Paid for the life of the member. The amount of the allowance takes into account the ages of the member and the named beneficiary. At his death, the named Option (C) beneficiary receives 2/3 of the amount that the member was receiving when he died.

Option (C) Annuity	$2,255.04
Option (C) Pension	$6,318.36
Option (C) Annual Allowance	**$8,573.40**

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