

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: 3(8)(c) Reimbursements and PERAC Calculation Policy 15-001

DATE: December 11, 2017

In 2015, members of the Legal staff and Actuarial staff met to discuss situations in which a retirement board might request a 3(8)(c) reimbursement letter for a member who retired several years ago. The result of those meetings was PERAC Calculation Policy 15-001. Note that these meetings were held internally. The Commission was not involved in these discussions.

In recent months, the Commission has received several more requests from retirement boards to generate 3(8)(c) letters for retirees who have retired several years ago (in several cases, 30 or more years ago). As a result, we feel it is necessary to provide a copy of PERAC's policy to retirement boards. A copy of PERAC Calculation Policy 15-001 is enclosed with this memorandum.

We trust the foregoing is of assistance. If you have any questions, do not hesitate to contact the Actuarial unit.

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Enclosure

