



## BELMONT CONTRIBUTORY RETIREMENT SYSTEM

90 CONCORD AVENUE, THIRD FLOOR SUITE THREE

BELMONT, MA 02478-0900

TEL (617) 993-2792 – Fax (617) 993 2793

Thomas F. Gibson  
CHAIRMAN

Ross C. Vona  
ELECTED MEMBER

Donna Tuccinardi  
EX-OFFICIO MEMBER

Walter D. Wellman  
VICE-CHAIRMAN

Brian Antonellis  
APPOINTED MEMBER

Ryan Horan  
EXECUTIVE DIRECTOR

September 4, 2024

TO: All Active Members

RE: Important Information on Veterans' Buybacks

If you are an active member of the Belmont Retirement System meeting the Chapter 32, Section 1 definition of veteran, and, for any reason, have not entered into an agreement with the Retirement Board to purchase credit for your military service, *or*, if you have entered an agreement with the Retirement Board, but have not yet completed the purchase, please read this notice closely as there have been significant changes to the veterans' buyback law.

Passed by the Legislature and signed by Governor Healey on August 8, 2024, Chapter 178 of the Acts of 2024, commonly referred to as The HERO Act, removes the 180-day statutory deadline for purchasing military service. The law now provides a deadline of within one year of vesting in the retirement system, effectively within 11 years of your creditable service. The new law also provides a one-time, one-year grace period for any active member who has not purchased their military service within the prior deadline.

**If you are a veteran and have already completed your military service purchase, you do not need to take any action.**

For each of the following scenarios, these provisions have not changed: You may purchase up to four years of your military service. The cost is 10% of your salary when you last became a member of a retirement system for each year of military service you want to purchase. (Unless you left the system and received a refund of your contributions, this will be your first salary when you entered public service). The Retirement Board sets the terms and conditions for the purchase, which could require a lump-sum payment or up to a five-year installment plan.

**If you have NOT entered into an agreement, and you have completed MORE than 11 years of creditable service, you have a one-time grace period to do so, or until August 8, 2025.** This date reflects one year after Governor Healey signed the HERO Act. Contact the Retirement Board to take action.

**If you HAVE NOT entered into an agreement, and you have completed LESS than 11 years of creditable service, you have until the later of the two following events to do so: you complete your 11th year of creditable service or August 8, 2025.** Contact the Retirement Board to take action.

**If you HAVE entered into an agreement, but have NOT COMPLETED YOUR PURCHASE, you have until the later of the two following events to come to terms with the Retirement board on the purchase: you complete your 11th year of creditable service or August 8, 2025.**

The purchase terms can be a payment plan or a lump sum payment. In either case, some type of payment will be required either by the end of your 11th year of creditable service, or by August 8, 2025, whichever is later. Contact the Retirement Board to take action.

If you have any questions, please contact the Retirement Board.