

Welcome

The Methuen Contributory Retirement Board is one of 106 contributory retirement systems within the Commonwealth of Massachusetts. All 106 systems although operating independently are bound by one uniform retirement law Chapter 32 of the Massachusetts General Laws. Chapter 32 establishes benefits contribution requirements, accounting and funding structure for the system. The Public Employee Retirement Administration Commission (PERAC) created by Chapter 306 of the Acts of 1996 oversees these systems and ensures all board actions in compliance with Chapter 32.

Local Retirement systems are managed by a retirement consisting of five members chosen in the following manner. The city auditor or town accountant who shall be a member ex officio, two elected members, one member appointed by the Mayor and one member appointed by the other four members. The Methuen Contributory Retirement System board members are:

Ex-Officio Member	Thomas J. Kelly
Mayoral Appointee	John T Sheehy
Elected Member	Albert J. Trott, III
Elected Member	Michael Hennessy
Board Appointee	Robert Sheehan

The Retirement Office is located at 41 Pleasant Street, Suite 303. The office hours are 8:00 to 4:30. We can be reached by:

Telephone # 978-983-8620

E-Mail Tmurphy@ci.methuen.ma.us

There are two employees of the retirement board:

Terrylee Murphy
Maria Waldron

Retirement Board Analyst
Asst. Ret. Bd. Analyst

General Powers and Duties of Boards

It is the responsibility of the Retirement board to administer, in accordance with the law, the retirement system and provide a comprehensive explanation of rights, benefits, and regulations regarding retirement to all employees of the City of Methuen (excluding Teachers) and the Methuen Housing Authority. The board shall meet at least once in each month and it shall keep a record of all its proceedings. The Methuen Retirement Board has scheduled regular meetings for the last Thursday of each month in the second floor conference room in the Searles Building at 9:30 a.m.

The Retirement System is funded by the City and MHA in an amount annually certified by the Commissioner of PERAC and from weekly employee contributions. The retirement system has adopted an actuarial funding schedule pursuant to Chapter 32 Section 22 (6)(a) as of 8/28/92.

Additionally as of 12/14/88 Methuen accepted the following provisions of Chapter 697 of the acts of 1987:

Section 18:	Employment beyond the age of 70
Section 31:	Vesting for Ordinary Disability to 10 years
Section 33:	Increased benefits to dependents of disability retirees
Section 64:	Removal of the \$30,000.00 salary cap

The Retirement System is audited every three years by PERAC and yearly by an independent public accounting firm. An actuarial study is performed every three years by an independent actuary and every three years by PERAC.