

Rules and Regulations of the Franklin Regional Retirement System

July 1, 1991 through December 31, 1992

1. The Board considers that any employee earning compensation, including recipients of the federal grant funding who are not covered by Teachers' Retirement, must become a member of the Franklin County Retirement System. Retirement deductions will be taken from all compensation paid for services by a town payroll warrant except for overtime payments and police off-duty detail work.
2. An employee receiving a salary or wage for prescribed periods of employment be given creditable service based on actual service rendered, provided that in the case of any such employee whose work is found by the Board to be seasonal in its nature, the Board shall credit as the equivalent of one year of service actual full-time service of not less than seven (7) months during any one calendar year. Settlement of small allowances in one sum shall be regulated by MGL Chapter 32, section 13 which states:
 - a) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than three hundred sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective.
 - b) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than six hundred dollars but not less than three hundred and sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective if his written request, therefore, as provided for in subdivision (1) of section eleven is filed with the board on a prescribed form prior to the date the first payment of such allowance would otherwise become due.
3. RE: Chapter 32, Section 12B
"That the total annual allowance derived from and payable under the provisions of Chapter 32 of the General Laws, Section 12B shall at no time be greater than the annual rate of regular compensation, payable to such member on the date of his death, and that in the case of call firemen, special police and part-time workers, that the annual rate of regular compensation be considered the earnings, of the member for the twelve months immediately preceding his death."
4. An employee who becomes a member after January 1, 1978 must have ten (10) years of creditable service to be eligible for a retirement allowance and also provides that an employee who becomes a member after January 1, 1984 and has less than sixty (60) months of creditable service shall receive no interest on the return of their deductions. For employees hired after January 1, 1984, you will receive 50% interest

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after 5 years of creditable service. You will receive 100% interest after 10 years of creditable service. Employees whose membership commenced after January 1, 1984 but whose withdrawal from service is not “voluntary” shall receive one hundred percent of the rate of interest payable.

5. Employees who became members prior to January 1, 1975 contribute 5 percent of their regular compensation. Employees whose membership commenced on or after January 1, 1975 but prior to January 1, 1984 must contribute 7 percent. Those employees whose membership begins on or after January 1, 1984 must contribute 8 percent.

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