



# Lawrence Retirement Board

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RAMONA CEBALLOS, *Chairman*  
PASCUAL RUIZ, *Member*  
ROBERT WILSON, *Member*

DIANE COCKROFT, *Member*  
SHERY WRIGHT, *Member*

## NOTICE FOR ALL RETIREMENT ACTIVE MEMBERS

To: **All Active Members**  
Re: Important information on **Veterans' buybacks**

Date: **October 16, 2024**

If you are an active member of the Lawrence Retirement System (LRS), meet the Chapter 32, Section 1 definition of veteran and, **for any reason, have not entered into an agreement** with the retirement board to purchase your military service time, or, you have entered an agreement, but have not completed the purchase, please read this notice closely as there has been significant changes to veterans' buybacks signed into 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. It institutes a deadline of within a year of vesting in the retirement system, **effectively 11 years of creditable service**. It also creates a **one-time, one-year grace period for anyone who has not purchased their military service**, giving them the opportunity to do so.

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. Under our **new bi-law**, once you enter into an agreement with our board, you can pay in full or have a five-year installment plan set up via payroll deductions.

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

**If you filled out your veteran application within the 180 days (removed) and were told by this office that you had until your retirement to pay and have not paid, THIS HAS CHANGED. YOU MUST CONTACT US.**

**If you have NOT entered into an agreement, AND you have completed more than 11 years of creditable service (including makeup/buyback and transfer service)**, you have a **one-time grace period** to do so 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 do not contact us and the grace period passes, you will not have another opportunity to purchase this service.

**If you have NOT entered into an agreement, and you have completed less than 11 years of creditable service (including makeup/buyback and transfer service)**, you have until the later of the two following events to do so: you complete your 11<sup>th</sup> year of creditable service or August 8, 2025, which reflects one year after the effective date of the HERO Act. Contact the retirement board to take action. If you do not contact us and your 11<sup>th</sup> year passes, you will not have another opportunity to purchase this service.

**If you have already entered into an agreement, but have not completed the 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 11<sup>th</sup> year of creditable service or August 8, 2025, which reflects one year after the effective date of the HERO Act. These terms could 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 11<sup>th</sup> year of creditable service or August 8, 2025, whichever is later. Contact the retirement board to take action.