



REVERE RETIREMENT BOARD | Winter 2025

14 Yeamans Street, Unit C2, Revere MA 02151

WEP & GPO Repealed

On January 5, 2025, the Social Security Fairness Act went into law, effectively repealing the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO), which have negatively impacted Revere public employees and their beneficiaries for decades.

The WEP was a formula used to decrease the Social Security benefits for individuals who receive "non-covered pensions" (ie, Revere Retirement Benefit payments) and qualify for Social Security benefits based on Social Security-covered earnings. The GPO adjusts spousal Social Security or widow(er) benefits for individuals who receive "non-covered pensions."

Since this is not directly a Revere Retirement System matter, any questions or inquiries should be directed to your local Social Security Office.

Revere Retirement System Valuation Results

The Revere Retirement System's latest valuation report, conducted every two years, assessed the System's funding ratio as 70% funded. This is a major step towards our goal of 100% fully funded.

Changes to Veterans' Buyback

On August 8, 2024, Governor Healey signed into law Chapter 178 of the Acts of 2024, the HERO Act, "An Act Honoring, Empowering, and Recognizing our Service members and Veterans." The new law removes the 180-day statutory deadline for purchasing military service. Instead, it institutes a purchasing deadline of within a year of vesting in the retirement system, effectively 11 years of service, to either pay in full or enter into an installment plan. It also creates a one-time, one-year grace period (August 8, 2025) for anyone who has not purchased their military service, giving members vested at the time of the new law an opportunity to do so.

If you are a Veteran and have already completed your military service purchase, you do not need to take any action. If you have completed more than 11 years of creditable service and have yet to purchase or enter into an installment agreement, you have until August 8, 2025 to do so.

PERAC 91A Process

Revere disability retirees are required by law to submit a statement of their earnings. PERAC mails disability retirees an Annual Statement of Earned Income every year which they must complete and submit to PERAC on or before the tax filing deadline.

Member Self Service Portal – View Your Retirement Payments and Insurance Deductions

Access to our Self Service Portal, where you can view your benefit payment history, 1099 information, print out income verifications, check the status of your account, make retirement projections, and more can be accessed through our homepage at <https://www.revere.org/departments/retirement>.

