



THE COMMONWEALTH OF MASSACHUSETTS  
**State Board of Retirement**

ONE ASHBURTON PLACE, BOSTON, MA 02108-1607

**N E W S L E T T E R**



Steven Grossman

**TREASURER'S MESSAGE**

I wish to extend our deepest sympathies to the family of Bob Minue, the Board's deputy director, who passed away unexpectedly this summer. Bob worked for and played a critical leadership role at the MSRB for close to 30 years. He always believed that we should all take pride in our commitment to public service. He will be sorely missed.

In our last issue we discussed the Treasury's efforts to improve the financial literacy of our citizens. We are moving forward on that effort with our SMART Retirement & Beyond Seminars, with dates and locations scheduled across the Commonwealth.

We can't stress enough the importance of starting your retirement planning as early in life as possible. If you think you're too young to start thinking about it, see our article on page four and perhaps you will see how small changes you make now can lead to a more comfortable retirement later.

Be sure to look inside for a retirement seminar location near you. Consider these seminars a first step in preparing for a successful retirement. If you don't see a location that is convenient to you and would like to suggest one, please call us at 617-367-7770, as we will be scheduling additional dates and locations.

Should you have any questions, suggestions, or contributions for future newsletters, please do not hesitate to contact us. On behalf of the State Retirement Board, thank you for your service to the Commonwealth.

Steven Grossman  
 Treasurer and Receiver General  
 The Commonwealth of Massachusetts



**STATE BOARD OF RETIREMENT**

**MEMBERS OF THE BOARD**

**Chairman**

Treasurer Steven Grossman

**Elected Members**

Ralph White

Theresa McGoldrick, Esq.

**Appointed Member**

Patricia Deal

**Chosen Member**

Chris S. Condon

**Executive Director**

Nicola Favorito, Esq.

**MAIN OFFICE**

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**Office Hours:**

8:00 a.m. – 5:00 p.m. M–F

**Phone:** (617) 367-7770

**Fax:** (617) 723-1438

**REGIONAL OFFICE**

**Address:**

436 Dwight Street, Room 109A  
 Springfield, MA 01103

**Office Hours:**

8:00 a.m. – 5:00 p.m. M–F

**Phone:** (413) 730-6135

**Fax:** (413) 730-6139

**PHONE TOLL-FREE**

1-800-392-6014 (Mass. only)

**DIRECT DIALING / BYPASS CALL CENTER**

If you know your party's three-digit extension:

617-367-9333 Plus extension

**EMAIL**

SRB@tre.state.ma.us

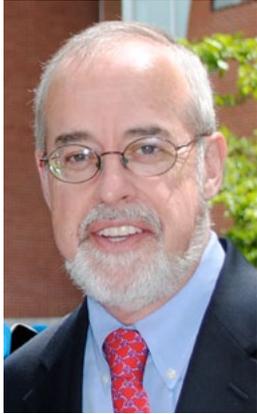
**WEBSITE**

www.mass.gov/retirement

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## Robert C. Minue - State Retirement Board Deputy Director



This past summer, the State Retirement Board lost our dear friend and colleague, Robert Minue.

“Bob worked at the Treasury since 1982 and served with great distinction as Deputy Director of the State Retirement Board since 1999. He was at all times professional, knowledgeable, and committed to serving the thousands of colleagues and retirees he helped throughout his career. He

was a role model and mentor to a generation of public servants and embodied the finest qualities of service, dedication, and leadership,” recalled Treasurer Steven Grossman.

He is missed by all of us here at the State Retirement Board and the Treasurer’s office.

## Retirement Call Center Now Open

The Retirement Board has opened a call center at our Boston office to help our members get answers to their questions more quickly. Calls coming into the Board’s main numbers, 617-367-7770 or 800-392-6014, will now be answered first by one of our call center representatives who will assist you or direct you to the proper department for additional guidance. It will be open during normal business hours, 8:00 a.m. to 5:00 p.m., Monday through Friday.

If you know your party’s extension and need to reach them directly, please dial 617-367-9333 and their 3-digit extension to bypass the call center.

Since the official launch in October, the call center has taken close to 7000 calls with an average wait time of 20 seconds before reaching one of our staff members, compared to 90 seconds for the same time period last year.

If you have any comments about this new service, please let us know at [srb@tre.state.ma.us](mailto:srb@tre.state.ma.us) with “call center” in the subject line.

## SMART Retirement & Beyond Seminar Series

SMART Retirement & Beyond seminars are now underway. This retirement planning seminar series is exclusively for Massachusetts State Employees and sponsored by State Treasurer Steven Grossman, the Massachusetts State Board of Retirement, and the Deferred Compensation SMART Plan.

These seminars are designed to provide you with the information and tools needed to help achieve financial security and comfort in retirement.

In these seminars, you will learn important facts and details about your benefits available through the Massachusetts State Employees’ Retirement System and the Deferred Compensation SMART Plan, including:

- Membership & creditable service
- Retirement options
- Survivor benefits
- Do’s and don’ts when planning for retirement.
- Benefits of saving for retirement

Also, a representative from the Group Insurance Commission will provide information on insurance benefits in retirement. You can register online at [mass.gov/retirement](http://mass.gov/retirement) today for one of the locations listed below. We will add additional dates/locations for late winter and early spring 2012 so please check our website for updates. Pre-registration is required.

### Remaining Locations:

December 1, 6:00 to 8:00 p.m.  
[Massasoit Community College, Brockton](#)

January 12, 6:00 to 8:00 p.m.  
[Fitchburg State College, Fitchburg](#)

January 19, 6:00 to 8:00 p.m.  
[UMass/Dartmouth, Dartmouth Campus](#)

More dates to come!

# PRIM Board Update:

The Pension Reserves Investment Trust (PRIT) Fund is a pooled investment fund established to invest the assets of the Massachusetts State Teachers' and Employees' Retirement Systems, as well as the assets of county, authority, district, and municipal retirement systems that choose to invest participate. The PRIT Fund was created by the Legislature in December 1983. The Treasurer and Receiver General of the Commonwealth is a member ex officio and serves as the chair of the nine-member Pension Reserves Investment Management (PRIM) Board, which is responsible for overseeing the Fund. The State Employees' Retirement System has two representatives on the Board: one is elected by the members of the Retirement System and one is an elected member of the State Retirement Board.

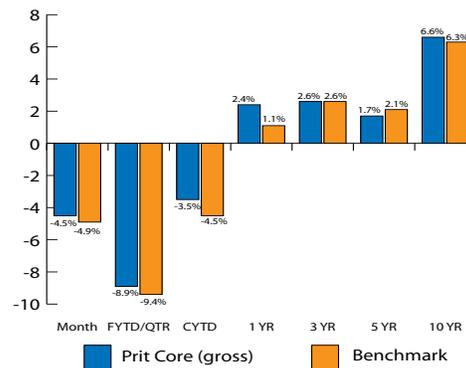
**\*Pension Reserves Investment Trust (PRIT) FUND ASSETS:**  
\$45,576,370,000

**\*State Employees' Retirement System (SERS) ASSETS:**  
\$17,931,791,816

Due to limited space, we can only provide a condensed version of fund updates. For full quarterly updates and more detailed information on the PRIM Board go to [www.mapension.com](http://www.mapension.com).

\*As of 9/30/2011

PRIT Core Fund as of 9/30/11



### Market Recap – September 30, 2011

#### Domestic Equity Markets:

Index	Month	CYTD	1-Year
S&P 500	-7.03%	-8.68%	1.14%
DOW Jones Ind.	-5.91%	-3.90%	3.83%
NASDAQ (Price Chg)	-6.36%	-8.95%	1.97%
Russell 3000	-7.76%	-9.90%	0.55%

## Reminders

Please notify your Human Resources coordinator of any change of address.

### Important Dates to Remember:

#### November

Friday, November 11 | Veterans' Day, Offices Closed  
Thursday, November 24 | Thanksgiving Day, Offices Closed  
Wednesday, November 30 | Ret. Board Meeting (12:30 p.m. start)\*

#### December

Monday, December 26 | Christmas Holiday, Offices Closed  
Thursday, December 29 | Retirement Board Meeting\*

#### January

Monday, January 2 | New Year's Day (observed), Offices Closed  
Monday, January 16 | Martin Luther King Jr. Holiday, Offices Closed  
Thursday, January 26 | Retirement Board Meeting\*

### Need a Retirement Form?

Most of our retirement forms are available for download on our website under "Active Employees" > "Key Resources" > "Forms & Publications". An archive of past newsletters is also available.



The State Retirement Board now has a Facebook page! If you use the social

networking site, make sure to "like" our page to get the most up-to-date retirement information. Be the first to know about seminars, changes in law, or the latest in retirement news across the country.

Our Facebook page is also a forum for us to hear from you. Comments are allowed on all our posts. If you are reading this from your computer, click on the image above to link to our page, otherwise, go to Facebook.com and search for "Massachusetts State Retirement Board".

We are looking for ways to commemorate the Board's 100th anniversary next year - post your suggestions on our wall or email [clydon@tre.state.ma.us](mailto:clydon@tre.state.ma.us).

\* Unless otherwise noted, meetings are held at 1 Ashburton Place, 21st Floor Conference Room, Boston, MA.

## Understanding Your Benefits: *The Benefits of Planning Early for Retirement*

# Wicked SMART Under 30

If you are a young person like me who recently entered the workforce, the future of your retirement is a subject you may be unfamiliar with, and you may not see the importance of understanding your retirement options so early in your career. Those under the age of thirty may not be focused on their future retirement. Instead, people my age may tend to focus on what is directly in front of us, such as paying back student loans, moving into our own place, and paying our bills. It can be tempting to figure that we have plenty of time ahead of us to worry about retirement and to push our long-term savings plans into the background. However, saving for your nest egg at a young age and understanding your State Employees Retirement System benefits are essential to a successful retirement.

You may think there is no need to plan for decades in the future. After all, mandatory contributions are already deducted from your biweekly payroll, and it's easy to assume this money will sufficiently provide for a comfortable retirement. However, life is full of uncertainties, and supplemental contributions toward retirement are an even more essential need than ever before.

Small pre-tax contributions to the SMART (Save Money And Retire Tomorrow) Plan can further assist employees in attaining a healthy economic future. Many people who are starting to prepare for retirement look back and wish they started saving sooner. This is a regret, however, that you can avoid if you recognize the importance of planning and understanding your substantial saving options.

The small amount you start saving now will be more valuable than the cup of coffee you can forgo to save it. After all, the money you spend on your morning coffee is generated after tax deductions. By diverting a few days of coffee money every week into your retirement account, your

benefits will start to add up more quickly than you think.

Couple this starting point for saving with another simple tactic. Increase your before-tax contribution to the SMART plan by five dollars every six months, or dedicate any raise or cost-of-living adjustment to your contribution level. This is an easy way to not feel a substantial decrease in your take-home pay while saving substantial amounts for your retirement. In the end, you'll notice a huge difference when you retire with a healthy nest-egg to truly enjoy your golden years. At that time, you'll likely look back and realize how beneficial it was that you understood the full scope of your saving options.

Prior to reading this, you may not have seen the need to begin thinking about saving for retirement. However I hope you now start to make small changes that will pay big dividends in the end. If you're not presently enrolled in the SMART plan, I urge you to visit one of their local offices or call 1-877-457-1900 to set up an account and begin saving today. You too can be wicked SMART!

Elizabeth Celata  
contributed to this article.

