Retiree Connection

Published Bi-Annually for Retired Members of the State Employees' Retirement System

Inaugural Issue ◆ Volume 1 Issue 1

Office of
State Treasurer
Timothy P. Cahill

PENSION FUND IN TOP 1% OF FUNDS NATIONWIDE

Fund reaches a record $53.7 billion after 5th straight year of increases

In spite of all the turmoil in the stock market these days, the state's pension fund grew by nearly 12% last year, growing to a record $53.7 billion.

"This is great news for Massachusetts public employees, and underscores that a well diversified and disciplined investment program is the best way to navigate difficult financial markets." said Treasurer Cahill, who chairs the Pension Reserves Investment Management (PRIM) Board.

According to the Trust Universe Comparison Service (TUCS), the PRIT Fund's performance is in the top 5% for one year, and the top 1% over three and five and ten years, when compared to other public pension funds with a total market value greater than $1 billion nationwide.

The PRIT Fund is also ranked 56th in the world in total assets according to Pension & Investments.

The PRIM Board manages the PRIT Fund, a pooled fund which invests the assets of the Massachusetts State Teachers' and Employees' Retirement Systems, and assets of 85 of the 106 county, authority, district, and municipal retirement systems in Massachusetts. Since 2003, when Treasurer Cahill took office, the PRIT Fund has grown from $26 billion to over $53 billion, or 104%. ◆

Welcome to the first issue of the Retiree Connection!

This newsletter will provide you with useful information pertaining to your retirement. We will try to keep you updated on any changes in legislation that may affect your pension, keep you informed on changes at the retirement board, and provide you with timely reminders.

As this is the first issue, we would like to hear from you. Let us know your thoughts. If there is anything you would like included in the newsletter let us know. Your opinion is very important to us.

You served the Commonwealth, and we at the Retirement Board are here to serve you.

Tim Cahill
Treasurer & Receiver General

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www.mass.gov/treasury/srb.htm

Upcoming Dates
Direct Deposit/Check Mailing

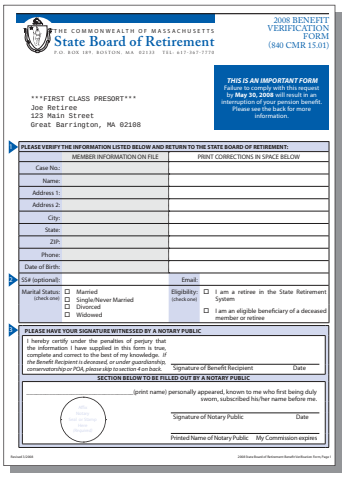
Direct Deposit	Mail Date
3/31	3/27
4/30	4/28
5/30	5/28
6/30	6/26
7/31	7/29
8/29	8/27

Avoid Interruption of Your Pension Benefits

Benefit Verification Forms Going out in April

This April the State Board of Retirement will be mailing out Benefit Verification Forms (BVF). The State Board of Retirement is required to sends each recipient of retirement benefits a BVF.

Once you receive your form in the mail, please look it over, verify that the information listed is correct, have the form notarized, and return to the Board by the date indicated. If we do not receive your form in time, it could result in an interruption or discontinuation of your benefits.


THE COMMONWEALTH OF MASSACHUSETTS
State Board of Retirement
P.O. BOX 187, BOSTON, MA 02133 · TEL 617-367-7770

2008 BENEFIT VERIFICATION FORM
(840 CMR 15.01)

THIS IS AN IMPORTANT FORM
Failure to comply with this request by **May 30, 2008** will result in an interruption of your pension benefit. Please see the back for more information.

FIRST CLASS PRESORT
Joe Retiree
123 Main Street
Great Barrington, MA 02108

PLEASE VERIFY THE INFORMATION LISTED BELOW AND RETURN TO THE STATE BOARD OF RETIREMENT:

MEMBER INFORMATION ON FILE	PRINT CORRECTIONS IN SPACE BELOW
Case No.:	
Name:	
Address 1:	
Address 2:	
City:	
State:	
ZIP:	
Phone:	
Date of Birth:	
SS# (optional):	Email:

Marital Status: (check one) ☐ Married ☐ Single/Never Married ☐ Divorced ☐ Widowed

Eligibility: (check one) ☐ I am a retiree in the State Retirement System ☐ I am an eligible beneficiary of a deceased member or retiree

PLEASE HAVE YOUR SIGNATURE WITNESSED BY A NOTARY PUBLIC

I hereby certify under the penalties of perjury that the information I have supplied in this form is true, complete and correct to the best of my knowledge. *If the Benefit Recipient is deceased, or under guardianship, conservatorship or POA, please skip to section 4 on back.*

Signature of Benefit Recipient — Date

SECTION BELOW TO BE FILLED OUT BY A NOTARY PUBLIC:

_____(print name) personally appeared, known to me who first being duly sworn, subscribed his/her name before me.

Place Notary Seal Here

Signature of Notary Public — Date

Printed Name of Notary Public — My Commission expires

Revised 12/2008 — 2008 State Board of Retirement Benefit Verification Form, Page 1

Q Why do you need to send out the Benefit Verification Form?

Massachusetts State regulation (840 CMR 15.01) requires that we conduct a verification of retirees and beneficiaries who receive a monthly benefit. We need to ensure that the person entitled to receive the benefit is actually the person receiving the benefit.

Q Can I fax the form in?

No, we need to have your original signature with the notary seal on file.

Q Why does it need to be notarized?

Again, because we need to be sure that the person who earned the benefit is the person receiving the benefit. In rare occasions, we have encountered instances where a retiree has died and a family member continues to collect the monthly benefit even though the family member is not eligible to receive any survivor benefits.

Q What if I don't return the form by the due date?

If we do not receive your form by the due date, your retirement benefit may be interrupted or stopped altogether.

Q Who can I contact if I have more questions?

Feel free to contact the Board with any questions you may have regarding the BVF. We will be happy to assist you. ◆

Let Us Know How We're Doing

We welcome comments and suggestions from you for our next newsletter! How are you enjoying your retirement? Are there any specific topics you would like us to include? Suggestions should be sent to the editor at ndunker@tre.state.ma.us

Ralph White Re-Elected to State Retirement Board

Ralph White has been re-elected to a three-year term on the State Board of Retirement. Ralph has served on the board since 1997.

He is a former state parole officer and currently serves as president of the 61,000 member Retired State County and Municipal Employees Association of Massachusetts also known as Mass Retirees. Mr. White also sits on the Pension Reserves Investment Management (PRIM) Board.

"The total number of members that voted was encouraging - that people would take that much interest. When a person has been incumbent for that number of years people often take the election for granted and don't take the time to vote," says Mr. White.

The Board would like to thank all of the candidates for participating in the election. A total of 7 candidates participated in the election with 29,545 votes cast - 23% of eligible members.

Ralph is sworn in January 31st by Ann Mahoney from the Secretary of State's office as Treasurer Cahill looks on

The other members of the Board are State Treasurer Timothy P. Cahill (Chairman), Peter Koutoujian, Sr., Theresa McGoldrick and Chris Condon. ◆

Your Money - *Stimulus Package, COLA, Lost Beneficiaries*

What Does The Economic Stimulus Package Mean To You?

As you probably already know, the US Treasury will begin sending economic stimulus payments in May. **Most Americans who qualify will not have to do anything.**

The IRS will use your 2007 tax return to determine eligibility and calculate the basic amount of the payment.

If you normally do not file a tax return you should file one this year in order to qualify for the stimulus payment. You are eligible for the stimulus payment if your earned income was at least $3000 in 2007.

If you need assistance completing your tax return, you can find assistance at an AARP Tax Aide site. To find one near you call 1-888-227-7669 or visit the AARP web site.

For more information on the economic stimulus package go to the IRS website at www.irs.gov or by calling their toll free number 1-800-829-1040. ◆

COLA Increase set at 3%

This year's annual Cost of Living Adjustment (COLA) has been set at 3% of the base of up to $12,000. The increase will go into effect in July. At this time the Board does not anticipate an increase of the base. The last time the base for the COLA was increased was in 1997.

In Search of Lost Beneficiaries

Please inform your loved ones to contact the Board in the event of your death and remember to keep your beneficiary contact information up to date with the Board. On our website we have published a list at mass.gov/treasury/option_b.htm of deceased retirees whose option B benefits have been left unclaimed.

THE COMMONWEALTH OF MASSACHUSETTS
State Board of Retirement
POST OFFICE BOX 189, BOSTON, MA 02133-0181

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100% Green-e certified wind power was used for the printing and binding of this newsletter

You Serve the Commonwealth...We Serve You.

Retiree Connection

Inaugural Issue!

The Last Word -

Subcommittee Hears GPO/WEP Testimony

A Congressional subcommittee heard testimony on January 16, 2008 on issues of fairness within the Social Security system and on the impact of the Government Pension Offset and Windfall Elimination Provision (GPO/WEP) on government workers.

Both the GPO and WEP can reduce social security benefits that a public employee receives who has not been covered by the federal social security system. Public employees in Massachusetts are generally not covered by social security.

Two bills, H.R. 82 and S. 206, were introduced earlier this session. If passed, the bills will eliminate the GPO and WEP.

Treasurer Cahill submitted a letter to the subcommittee on behalf of the Board seeking action on the two bills.

For more information on the GPO/WEP you can go to http://www.ssa.gov/gpo-wep/ . The Board will keep you informed if there is any further action on either of these bills. ◆

Reminders

Change of Address
If you moved to a warmer location this winter and will be coming back home, don't forget to contact the Board to change your address.

Direct Deposit
It's safe, secure, and convenient. If you haven't signed up yet, forms are available on our website or by calling our office.