

RETIREE Connection

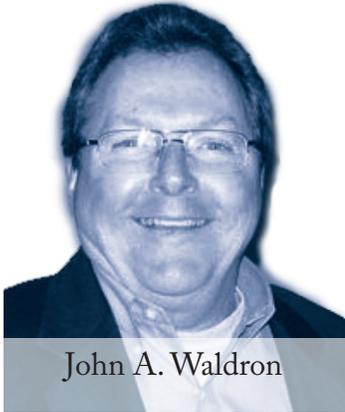
Published Bi-Annually for Retired Members
of the State Employees' Retirement System

SPRING/SUMMER 2012 ♦ VOLUME V ISSUE I

Office of
State Treasurer
Steven Grossman



Gone too Soon



John A. Waldron

One of our most highly regarded retirement counselors, John Waldron, passed away unexpectedly in March. John worked at the

State Retirement Board for twelve years and counseled thousands of members through the retirement process.

He is survived by his wife of 21 years, Mary Waldron, and his daughter Casey. A lifelong resident of Brockton, Massachusetts, his life had an impact on many during his short time with us. He was 54 years old. ♦

Benefit Verification Forms Mailed this Month

Every two years, the State Retirement Board conducts a benefit verification process. This process is mandated by Board regulations (840 CMR 15.01) and is a requirement for all benefit recipients to show that you are still eligible to continue receiving benefits. The form was mailed to everyone who retired or started receiving a benefit on or before December 31, 2011. You are not required to submit a form if you retired or

started receiving a benefit this year.

If you did not receive your form or need a duplicate form mailed to you, please contact our office. Please review the information listed on the form to make sure what we have in our records for you is correct and update any incorrect or outdated information in the space provided. (continued page 3...)

My second year as Treasurer is now well underway. Throughout my tenure, I have maintained that long-term and sensible solutions have the most impact. I supported the recently enacted pension reform legislation to protect benefits for retirees now and in the future. It is our mission here at the State Retirement Board to ensure that we protect and preserve these benefits in fast, flexible and entrepreneurial way.

Thank you for sending letters on how your benefits are affecting your life today. We will include some of those messages in future publications. We will continue to work to ensure the stories of secure and dignified retirement will continue for years to come.

On a personal level, this has been a difficult year for the Board. We have suffered the unexpected loss of two colleagues within a very short amount of time, emphasizing for us all too clearly how unexpected life can be. John Waldron, like Bob Minue, left a lasting impression and set a high standard for what it means to be a public servant. We continue to serve the retirees of the Commonwealth in their honor.

As always, we welcome your feedback and look forward to working with you in the near future.

Steven Grossman
Treasurer & Receiver General

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Web:

www.mass.gov/retirement
www.facebook.com/ma.state.retirement

Related Agencies

SMART Plan Service Center
1-877-457-1900

Group Insurance Commission
617-727-2310, Ext. 6

Remaining 2012 Dates for Direct Deposit

Monday	4/30
Thursday	5/31
Friday	6/29
Tuesday	7/31
Friday	8/31
Friday	9/28
Wednesday	10/31
Friday	11/30
Monday	12/31

Understanding Your Benefits

Pension Reform and You

The most recent pension reform legislation, signed into law last November, went into effect April 2nd. Several changes may directly affect current retirees.

COLA BASE RAISED – A 3% Cost of Living Adjustment was proposed by the Legislature this year and if enacted, will go into effect July 1, 2012 for those members who retired prior to July 1, 2011. Provisions contained in the recent pension reform legislation will base the adjustment on the first \$13,000 of your pension instead of the first \$12,000.

WORKING IN RETIREMENT – If you have received a superannuation retirement benefit for at least one full calendar year, the limits to working in the public sector have been raised. If you go back to work in city, town, county, municipal, or state government in Massachusetts, you can now earn the difference between the current salary of the position you retired from and your pension, plus an additional \$15,000. Rules pertaining to the maximum 960 hours certain retirees can work in a calendar year still apply. For example, if the current salary of the position you retired from is \$40,000 and your pension is \$20,000 per year, you would be able to earn up to \$35,000 per calendar year or work up to 960 hours, whichever comes first.

OPTION CHANGE FOR SAME-SEX MARRIAGE - Members who retired before May 17, 2004 and chose Option A or B and who married a person of the same gender before May 17, 2005 may change their retirement option selection to Option C. The deadline to notify the Board of this request is July 1, 2012. The change would be retroactive to the retirement date, thus the Board must be reimbursed the difference between the Option C benefit you otherwise would have received and the original benefit chosen. Eligible survivors of deceased retirees may also request this change. If you would like to request this change, please contact our office by July 1, 2012. You have up to 48 months to complete the reimbursement. Survivors of members who pass away before completing the repayment would have to complete the repayment before they can start receiving any Option C benefits.

MINIMUM PENSION FOR 25+ YEARS OF SERVICE - A minimum retirement allowance of \$15,000 per year is established for members with 25 years or more of creditable service. If you are affected by this change, your pension will be automatically adjusted effective April 2nd, and you will see the change in the coming months. You will not need to contact the Board. ♦



Your Money - Benefit Verification Forms, PRIM Update

Benefit Verification (cont'd from page 1)

If there is a change to your name or date of birth, we will need additional documentation before we can update your record. New this year are two questions which must be answered, yes or no - please check the appropriate box. Your member ID does not need to be corrected.

Finally, after you have reviewed your information, made any necessary changes, and completely filled out the form, all you need to do is sign the form before a notary public and mail it back to us. The notary must affix his or her seal to the form attesting to your signature. Most banks will offer notary service to their customers free of charge. We also have notaries on staff in our Boston office if you do not have access to a notary. Please be aware that notaries cannot be family members. If your form is notarized by a family member, it will be returned.

Please be aware that faxed or emailed copies of the form cannot be accepted. The original form must be mailed to the Board by the date noted. By failing to mail your form back to us, you risk

suspension or termination of your benefits. Thankfully, we rarely have to suspend benefits. We do not send confirmation once we receive your form however, we will contact you if we do not receive the form or if there are any problems with the form you sent in before we begin the process of terminating any benefits.

When you mail your form to us, you do not need to contact our office for confirmation. Once we receive your form, it takes several weeks to update our data due to the large volume of forms being returned at the same time. ♦

1. Review

2. Sign Here

3. Notary Seal/Stamp Required

4. Complete only if member unable to complete, Sections 2 & 3 must also be completed.

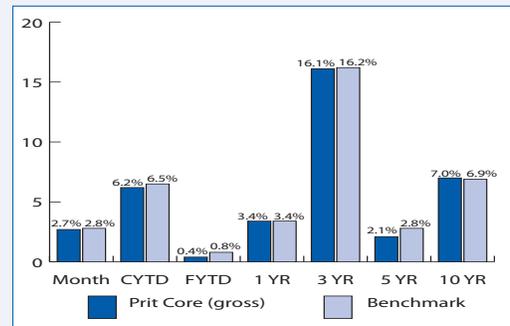
Your State Pension Fund

PRIM Update*

Pension Reserves Investment Trust (PRIT) FUND ASSETS:
\$49,820,601,000

State Employees Retirement System (SERS) ASSETS:
\$19,504,057,419

PRIT Core Fund



*as of 2/29/2012

Please send your newsletter comments to the editor: ndunker@tre.state.ma.us or mail to our Boston office. Selected letters may be printed in future issues. Please include your name and address. Letters may be edited for clarity & space.



THE COMMONWEALTH OF MASSACHUSETTS

State Board of Retirement

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You Served the Commonwealth...We Serve You.

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The Last Word - Remaining GIC Health Fairs

Staff from the State Retirement Board will join the Group Insurance Commission at Health Fairs across Massachusetts to answer your retirement benefit questions. Stop by our table and say hello at one of the locations below! Annual enrollment ends May 7th. See mass.gov/gic for more information. ♦

April 21, 11-3: Northern Essex Community College, Technology Center, 100 Elliot St., Haverhill

April 23, 11-5: Tsongas Center, 300 Martin Luther King Jr. Way Lowell

April 25, 10-3: UMass/Amherst, Student Union Ballroom, 41 Campus Center Way, Amherst

April 26, 10-3: Hampden County Sheriff's Department, Correctional Center, 627 Randall Road, Ludlow

May 1, 11-3: Massasoit Community College, Conference Center, 770 Crescent Street, Brockton

May 2, 10-3: State Transportation Building, Conference Rooms 1,2,3, 10 Park Plaza, 2nd Floor, Boston

Reminders

Change of Address

If you are moving to a new location don't forget to contact the Board to change your address.

Direct Deposit

Now mandatory for all new retirees., direct deposit is safe, secure, and convenient.

View your statement online anytime with *Retiree PayInfo*, www.mass.gov/payinfo