The MSRB Welcomes State Treasurer Deborah B. Goldberg as its New Chair

Deborah B. Goldberg was sworn in on January 21, 2015 as the 60th Treasurer and Receiver General of the Commonwealth of Massachusetts by Governor Charlie Baker. Treasurer Goldberg becomes the first Jewish woman elected to statewide office in Massachusetts. As a businesswoman, local official and community leader, Deb brings to the State Treasurer’s office innovative leadership, disciplined fiscal management and an unwavering commitment to ensure economic stability, security and opportunity for every Massachusetts resident.

Deb’s focus is to protect taxpayer dollars, bring new levels of transparency to state government and advance policies that break down barriers and create economic empowerment through wage equality, financial literacy and college savings plans to name a few.

Deb served for six years on the Brookline Board of Selectmen, including two as its Chair, bringing policy budgeting to the forefront and enabling the community to maintain financial flexibility, even in tough times. She worked collaboratively to increase the supply of affordable housing, promoted appropriate economic development and launched new environmental protection efforts.

Prior to her career in public service, Deb worked in retail operations, buying and consumer affairs at The Stop & Shop Companies, Inc., a business her family grew from a small grocery store in the North End into a $1.2 billion New York Stock Exchange (NYSE) company with 50,000 employees. At Stop & Shop, workers earned fair pay and good benefits to provide for their families.

Deb’s experience includes a range of non-profit initiatives that have empowered women, children and families. She understands and has leveraged public-private partnerships to offer creative, high-impact policy solutions that combat the societal inequities we face. She is the President of Adoptions with Love, a non-profit adoption agency, and also serves on the Advisory Board of the Greater Boston Food Bank.

I am honored and humbled to serve the Commonwealth. Sound financial planning is critical to running state government with the highest degree of fiscal responsibility, accountability and transparency.

Please view my office as a resource for you and your families on the many issues surrounding your retirement. Experienced retirement board staff are available and ready to assist you with any questions that you may have.

Thank you for your dedication to our commonwealth and to its people. Please do not hesitate to reach out with any questions, concerns or feedback you may have. Your feedback is always welcome!

Sincerely,

Deborah B. Goldberg
Treasurer and Receiver General
Understanding Your 1099-R

The 1099-R tax forms for 2014 were mailed on January 26th and all MSERS benefit recipients should have received theirs by now. Please notify the Board if you have not yet received yours.

Did you know that you can also view your 1099-R on your PayInfo account? Go to mass.gov/payinfo to log in to your account. Please note, although this is a handy item to have available for reference, it is not considered an official Form 1099-R and cannot be used to file your taxes. Therefore, be sure to hold on to the original hard copy that was mailed to you.

Need help understanding your Form 1099-R?

Please refer to the descriptions and corresponding sections highlighted in blue below. If you have any further questions about your taxes, please seek advice from your professional tax advisor or the Internal Revenue Service. Employees of the State Retirement Board are not authorized to advise you on any tax issues.

<table>
<thead>
<tr>
<th>BOX 1</th>
<th>This shows the total distribution amount that you received from the MSRB in 2014.</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOX 2a</td>
<td>This is the amount of your distribution that is taxable.</td>
</tr>
<tr>
<td>PAYER’S FEDERAL IDENTIFICATION NUMBER</td>
<td>This is the Massachusetts State Retirement Board’s federal Employer Identification Number (EIN).</td>
</tr>
<tr>
<td>BOX 4</td>
<td>This is the total amount withheld for federal taxes during the calendar year 2014.</td>
</tr>
<tr>
<td>BOX 7</td>
<td>This IRS code identifies the type of distribution you received from the MSRB. The codes are also described on the back of your 1099-R form.</td>
</tr>
</tbody>
</table>

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**State Retirement Board**

**Boston Office**
1 Winter Street  
8th Floor  
Boston, MA 02108  
Tel: 617-367-7770  
Toll Free: 1-800-392-6014

**Regional Office**
436 Dwight Street #109A  
Springfield, MA 01103  
Tel: 413-730-6135  
Fax: 413-730-6139

To bypass customer service and dial a Boston or Springfield extension directly, please call: 617-367-9333 + extension.

**Related Agencies**

SMART Plan Service Center  
1-877-457-1900

Group Insurance Commission  
617-727-2310, Ext. 6
**Chris Condon Reappointed to the Board**

During the February 26, 2015 Board meeting, Chris Condon was reappointed as the Fifth Member of the State Retirement Board for a three-year term. Board members confirmed him by a unanimous vote. Mr. Condon is Director of Legislation for SEIU Local 509, Public Sector Division, and he began his Board service in 2003.

**Biennial Benefit Verification Process**

During 2014 the Retirement Board carried out its required Benefit Verification Process. Forms were mailed to 55,889 retired members and all but 320 responded with completed forms. We thank you all for your timely responses to this legally mandated process, which helps the Board keep up-to-date information for its members. The next Benefit Verification Process will take place in 2016.

**2015 COLA Update**

Governor Baker included a full 3% Cost of Living Adjustment (COLA) for retired state employees in his FY16 budget proposal. If the COLA is approved by the legislature, it would be applied to the first $13,000 of a retiree’s annual benefit beginning in July 2015.

**The Retiree eNews Bulletin:**

*Retirement news delivered direct to your e-mail!*

As you may know, the MSRB introduced the Retiree eNews Bulletin, a monthly e-mail containing the latest pension news, in July 2014. The Board has received a lot of positive feedback from retirees.

The Board will continue to publish biannual issues of the the Retiree Connection newsletter and the next issue will be published in September.

In the meantime, you can stay up-to-date with our monthly Retiree eNews Bulletin. If you would like to receive it, e-mail a subscription request to MSRBCommunications@tre.state.ma.us. In your request, please include your full name, your MSRB ID or the last four digits of your Social Security number along with the e-mail address where you would like the Retiree eNews Bulletin sent.

Note, past issues are posted online on our website! To view them visit mass.gov/retirement > click on the “Retirees and Survivors” link > and then click on The MSRB Retiree eNews Bulletin link. We sincerely hope you enjoy each issue!

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**Your State Pension Fund**

*PRIM Update, as of Feb. 28th, 2015*

<table>
<thead>
<tr>
<th>Pension Reserves Investment Trust (PRIT) Fund Assets:</th>
<th>$61,917,617,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Employees’ Retirement System (SERS) Assets:</td>
<td>$24,002,625,542</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>FY 15</th>
<th>CYTD*</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIT Core (Gross of Fees)</td>
<td>1.60%</td>
<td>3.10%</td>
<td>2.30%</td>
<td>9.50%</td>
<td>11.00%</td>
<td>10.80%</td>
</tr>
<tr>
<td>Total Core Benchmark</td>
<td>2.10%</td>
<td>2.90%</td>
<td>2.00%</td>
<td>7.70%</td>
<td>9.00%</td>
<td>8.80%</td>
</tr>
</tbody>
</table>

*Cost Year to Date
This Newsletter was printed using soy inks on 100% post-consumer recycled fiber.

You can help too!
If you would like to be added to our e-mail list to receive this newsletter electronically, please e-mail your request to: MSRBCommunications@tre.state.ma.us

We Want to Hear from You!
Please send any comments you have about our newsletter to the editor at pdaddona@tre.state.ma.us or by mail to our Boston office. Please include your name and address. At the discretion of the editor, selected items may be reprinted in future issues, and edited for clarity and space.

Retiree Connection
Spring 2015 ♦ Volume IX Issue I

2015 Direct Deposit Date Markers

- FRIDAY: JANUARY 30
- FRIDAY: FEBRUARY 27
- TUESDAY: MARCH 31
- THURSDAY: APRIL 30
- FRIDAY: MAY 29
- TUESDAY: JUNE 30
- FRIDAY: JULY 31
- MONDAY: AUGUST 31
- WEDNESDAY: SEPTEMBER 30
- FRIDAY: OCTOBER 30
- MONDAY: NOVEMBER 30
- THURSDAY: DECEMBER 31

REMINDERS

- The next Retiree Connection will be published in September, 2015.
- Stay up-to-date with the monthly Retiree eNews Bulletin. E-mail your subscription request to MSRBCommunications@tre.state.ma.us.
- GIC Annual Open Enrollment April 8 - May 6, 2015 for changes Effective July 1, 2015

You Served the Commonwealth... We Serve You!