

RETIREE Connection

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

FALL/WINTER 2012 ♦ VOLUME V ISSUE II

Office of
State Treasurer
Steven Grossman

Members Join the Board to Commemorate Our 100 Years



State Treasurers, MSRB staff and Board members, and some of our retirees attended our 100th Anniversary event at the State House earlier this year. Pictured above, starting at top row, L-R: Former Treasurer John Driscoll, retiree Joe Rull, former Treasurer Joseph Malone; retiree Irene Dufour and her guest Yvonne Topping; retiree Fred Knowles; retiree Anita Turner; retiree Wayne Burt; retiree Dorothy Parks.



Earlier this year the Board recognized its 100 year history with an anniversary celebration at the State House. I was honored to

have participated in this event with former treasurers Robert Crane, John Driscoll, and Joseph Malone. I would like to thank our members who attended. Your letters and service to the Commonwealth reminded all of us of the importance of ensuring we have fair and secure benefits for all future members.

Our move to a new Boston location this month is one of the steps we are taking to ensure that a strong foundation is in place. The new location will allow us to expand our level of service as we work to modernize our operations.

As always, we welcome your feedback and look forward to hearing from you.

Steven Grossman
Treasurer & Receiver General

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Benefit Verification Update
- 3 Understanding Your Benefits:
PERAC & the MSERS
- 4 Clip and Save!
2013 Pension Check Payment Dates

State Board of Retirement

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Theresa McGoldrick, Esq.
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To bypass customer service and
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extension directly, please call
617-367-9333 plus the extension.

Web:

mass.gov/retirement
facebook.com/mass.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 12/31



Your Money - *Benefit Verifications*

99% of the Benefit Verification forms we mailed this year have been returned. Thank you for responding to our request. **The next benefit verification process will take place in 2014.**

The benefit verification process is required by law and only happens once every two years. Returning your forms right away ensures you avoid any interruption in benefits. Benefit recipients who did not return their forms have

already been contacted by the Board.

Some survivors may have received a form in October from the Group Insurance Commission. These eligibility recertification forms must be returned to the GIC, not the State Retirement Board. They were only sent to survivors who receive health insurance through GIC, not to retirees. The deadline was November 9th. If you have any questions on that form, please call 617-727-2310, ext. 6. ♦

The Board Has Moved to a New Boston Location!

On November 26, 2012, the State Retirement Board's Boston office relocated to 1 Winter Street, 8th floor, in the heart of Boston's Downtown Crossing. The new location inside the Corner Mall building is close to public transportation and several parking garages. ♦

Your State Pension Fund as of 10/31/2012

Pension Reserves

Investment Trust

(PRIT) FUND ASSETS:

\$50,637,041,000

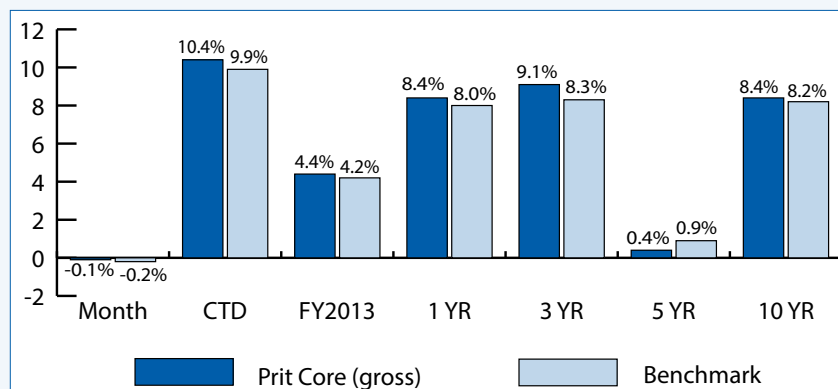
State Employees

Retirement System

(SERS) ASSETS:

\$19,819,704,529

PRIT Core Fund



When 2 Weeks Turns into 39 Years

Buyback Manager Sandra Fallon Retires after a Long Career

"I was only coming to work here for two weeks to see how I liked it," said 39 year veteran employee Sandy Fallon. So what exactly happened to make her change her mind? Was it the 12th floor views of downtown Boston? Or was it Taco Tuesday in Ashburton Café inside the state office building? It was neither. Instead she says it was the people she worked with that kept her coming back every day to calculate members' pensions, buybacks, disabilities and even refunds.

Sandy began her career in the Buyback department and moved on to cross-train in both the disability unit and refunds before returning to her original unit as a manager. At the time, the retirement board was going through a transition to computers. The entire workload process up until 1983 was all done by hand. When she returned to Buybacks, the work she was accustomed to was now being done on computers - a challenge she had to overcome. At first the change was unwelcomed, but eventually seeing the screen light up with members' information became a welcomed sight. The computers took away the arduous tasks of researching years of payroll files to come up with the same calculations. When the project was complete and the Board transitioned to doing everything on computers she kept doing the calculations by hand to make sure they were accurate. After a while, she finally trusted the computer calculations. It turns out the computers were a good idea after all.

Sandy enjoyed all the people she worked with through the years and really appreciated the times when everyone helped each other when work-loads got heavy. She also appreciated the open and helpful work environment and being able to help members access their retirement benefits.

Sandy's legacy is not about comparing mountains of paperwork to computers, but leaving us with tips and advice on how to move forward. "Be dedicated, do your job well, ask questions, help each other, and hunker down when changes are introduced." She advises not to be fearful of new ideas and new ways of doing business. After resisting the onset of computers, she can't imagine doing business without them today!

Although retiring, Sandy will be returning next year on a part-time basis to help out the Board so we can continue to benefit from her years of retirement experience. Good luck Sandy! ♦



More Images from our 100th



Former staff member Louise Morrissey.



Treasurer Grossman addresses the attendees.



MSRB Deputy Director Marianne Gebert and former staff member Elio Delgreco.



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 - 2013 Direct Deposit Dates

Mark your calendars today or clip and save these dates for future reference.

Thursday January 31	Thursday February 28	Friday March 29	Tuesday April 30
Friday May 31	Friday June 28	Wednesday July 31	Friday August 30
Monday September 30	Thursday October 31	Friday November 29	Tuesday December 31

Since going paperless two years ago, the Board has mailed approximately **600,000 fewer pieces of mail** and **saved \$290,000** in postage costs.

Reminders

Change of Address

If you are moving to a new location don't forget to contact the Board to change your address. The post office will not forward certain items such as your 1099R and pension payments without the proper 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