



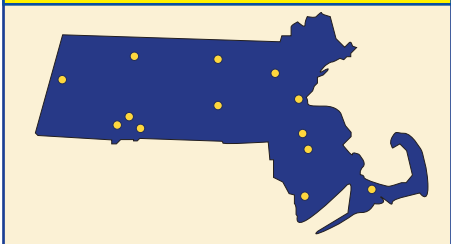
# THE COMMONWEALTH OF MASSACHUSETTS State Board of Retirement

ONE ASHBURTON PLACE, BOSTON, MA 02108-1607

N E W S L E T T E R

## TREASURER'S MESSAGE

### SMART Retirement & Beyond Seminars located across MA



Taking the time to understand your retirement benefits can make a significant difference in your future financial security. To assist you on your path to retirement, the Massachusetts State Retirement Board (MSRB) has scheduled 16 retirement seminars all across the Commonwealth. Now in its seventh year, this seminar series is an informative and convenient way to learn about the variety of benefits

available to you as a state employee. Please consider attending one of these sessions as you begin planning for your secure retirement.

Also in this issue we feature information on the Public Employees Retirement Administration Commission (PERAC), the agency which oversees all of the public retirement systems in the Commonwealth. The MSRB and PERAC work closely on many cases involving retirement benefits.

If you have any comments, questions, or concerns, please contact our office. We welcome your input.

Steven Grossman  
Treasurer and Receiver General  
The Commonwealth of Massachusetts



## STATE BOARD OF RETIREMENT

### MEMBERS OF THE BOARD

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Ralph White

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### MAIN OFFICE

#### Address:

One Ashburton Place, Room 1219  
Boston, MA 02108-1607

#### 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

mass.gov/retirement

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# SMART Retirement & Beyond Seminar Series -

Registration Now Open!



Back to school time also marks the beginning of our annual SMART Retirement & Beyond seminar series. These retirement planning seminars are held exclusively for Massachusetts State Employees, sponsored by the Massachusetts State Retirement Board and the Deferred Compensation SMART Plan. This is our seventh year holding this series. We would like to thank those of you who contacted us with suggested locations for the seminars. Your input was helpful.

This seminar is designed to provide you with the information and tools needed to help you towards achieving financial security in retirement. All seminars are from 6:00 to 8:00 in the evening, except for the State House on November 1, which is a daytime seminar from noon - 2:00 p.m. In this seminar you will learn:

- Important facts and details about your benefits available through the Massachusetts State Employees' Retirement System including:
- Membership & Creditable Service
- Retirement Options
- Survivor Benefits
- Do's and Don'ts when planning for retirement.
- Features and benefits of the Massachusetts Deferred Compensation SMART Plan.

Also, a representative from the Group Insurance Commission will join the formal presentation on most dates and will be available to answer questions. We had great response to our first two sessions at UMass/Dartmouth and Berkshire Community College! Don't miss your chance to attend. Space is limited so please register today on the State Retirement Board website, [mass.gov/retirement](http://mass.gov/retirement) for the location nearest you. ■

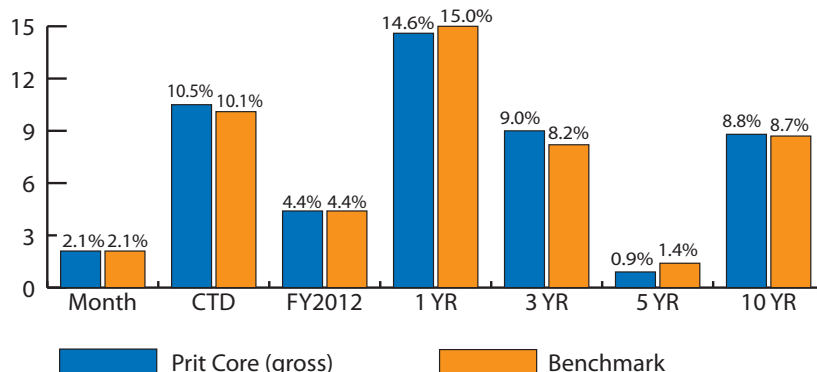
## 2012-2013 Schedule

- 1** 10-11-2012 - Dartmouth  
UMass Dartmouth, Woodland Commons
- 2** 10-18-2012 - Pittsfield  
Berkshire Comm. College, Susan B. Anthony Lounge
- 3** 10-25-2012 - Brockton  
Massasoit Comm. College, Liberal Arts Building
- 4** 11-01-2012 - Boston (daytime seminar)  
Massachusetts State House, Room 437
- 5** 11-08-2012 - Springfield  
Springfield Tech Community College, Scibelli Hall
- 6** 11-15-2012 - Greenfield  
Greenfield Community College, President's Room
- 7** 11-15-2012 - Worcester  
Worcester State University, LRC Building, Room L121
- 8** 11-29-2012 - West Barnstable  
Cape Cod Comm. College, Upper Lorusso Solarium
- 9** 12-06-2012 - Boston  
Bunker Hill Community College, Room E157
- 10** 12-13-2012 - Bedford  
Middlesex Community College
- 11** 02-07-2013 - Holyoke  
Holyoke Community College, Kittredge Building
- 12** 02-21-2013 - Fitchburg  
Fitchburg State University, Ellis White Lecture Hall
- 13** 02-28-2013 - Boston  
Roxbury Community College, Academic Building
- 14** 03-14-2013 - Westfield  
Westfield State University, Loughman Living Room
- 15** 03-21-2013 - Boston  
Roxbury Community College, Academic Building
- 16** 03-28-2013 - Bridgewater  
Bridgewater State University

## 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 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.

### Market Recap – as of August 31, 2012



### Domestic Equity Markets:

Index	Month	CYTD	1-Year
S&P 500	2.58%	16.44%	30.20%
DOW Jones Ind.	2.75%	12.19%	26.52%
NASDAQ (Price Chg)	1.61%	19.62%	29.02%
Russell 2500	2.61%	14.33%	30.93%

Pension Reserves Investment Trust  
(PRIT) FUND ASSETS:  
\$50,794,806,000

State Employees' Retirement System  
(SERS) ASSETS:  
\$19,819,704,529

Full quarterly updates are available on the PRIM  
Board website at [www.mapension.com](http://www.mapension.com).

## Reminders

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

### Important Dates to Remember:

#### October

Thursday, October 25 | Retirement Board Meeting\*

#### November

Monday, November 12 | Veterans' Day, Offices Closed  
Thursday, November 22 | Thanksgiving, Offices Closed  
Thursday, November 29 | Retirement Board Meeting\*

#### December

Tuesday, December 25 | Christmas, Offices Closed  
Thursday, December 27 | Retirement Board Meeting\*



Visit us on  
**Facebook.com/mass.state.retirement**

## The Board is Moving Soon!

We will be moving our Boston office to a new location where we can better serve our members. The new office will be located at One Winter Street in Boston's Downtown Crossing. It is easily accessible by the MBTA's red, orange, green, and silver lines. Please check our website for a move date.

### Need a Retirement Form?

Our most updated retirement forms are always available for download on our website under: Active Employees > Key Resources > Forms & Publications.

New to the Website:

- **Updated Group Classification Form** - members requesting to pro-rate their service will need a separate group classification form for each position.
- **Updated Benefit Guide** - the latest provisions of Pension Reform are now included in the updated guide.

\* Beginning in October, Board meetings will be held at One Winter Street, 8th Floor, Boston, MA.

## Understanding Your Benefits: *PERAC and Its Role in the State Pension System*

The Public Employee Retirement Administration Commission (PERAC) is a Massachusetts state agency established by Chapter 306 of the Acts of 1996 to oversee, guide, monitor and regulate the 105 contributory retirement systems for public employees in the Commonwealth of Massachusetts. Although all retirement boards operate independently, they are bound together under one retirement law – Chapter 32 of the Massachusetts General Laws – that establishes benefits, contribution requirements, and an accounting and funds structure for all systems.

The Commission consists of seven members:

- Governor Deval Patrick or his designee: Alan G. MacDonald
- A representative of a public safety union (appointed by the Governor): Sergeant James M. Machado
- A person trained and experienced in the investment of funds, having been principally employed in such occupation for ten years (appointed by the Governor): Gregory R. Mennis
- State Auditor Suzanne M. Bump, Vice Chair of the Commission, or her designee: Gerald A. McDonough
- The President of the AFL/CIO or his designee (appointed by the State Auditor): Robert B. McCarthy
- A representative of the Massachusetts Municipal Association (appointed by the State Auditor): Donald R. Marquis
- The Chairman of the Commission (appointed by the other six Commission members): The Honorable Domenic J.F. Russo, Retired First Justice of the East Boston Division, District Court of Massachusetts.

PERAC's Executive Director is Joseph E. Connarton, appointed by the Commission. PERAC has nine organizational units:

**The Administrative Unit** directs and provides support to all of the other PERAC Units.

**The Information Systems Unit** deploys information technology to enable the Commission to provide service to its constituencies and meet the information technology needs of all PERAC Units.

**The Communications Unit** organizes symposiums about Massachusetts public pension statutes, regulations and policies for Retirement Board Members, their staff and other interested parties; maintains the Commission's website; and publishes a wide variety of reports, newsletters, bulletins, and educational pieces.

**The Actuarial Unit** performs or reviews actuarial valuations of each of the 105 retirement systems; determines their annual appropriations; reviews and approves their funding schedules; and assesses the progress each system has made toward full funding.

**The Investment and Compliance Unit** oversees the investment portfolios of the contributory retirement systems, the pension fund investment reporting requirements for retirement board members and the newly enacted governance requirements of Chapter 176 of the Acts of 2011.

**PERAC's Audit Unit** performs a tri-annual audit of each retirement system to ensure that all financial and managerial functions are being performed in accordance with statute and regulation; and the Unit provides technical assistance, education, and training to all retirement system staff.

**The Fraud Prevention Unit** focuses on preventing and investigating fraudulent disability pension claims and payments. They collect data relating to all disability retirees, including earnings statements, registry information, and criminal offender record information. The Fraud Hot Line phone number is 1(800) 445 3266.

**PERAC's Disability Unit** oversees disability retirement processing for all of the retirement systems including disability retirement applications, comprehensive medical evaluations, and restoration-to-service.

**The Legal Unit** responds to the concerns of Commission members; drafts memoranda to inform board members and staff of new legal developments, decisions and amendments to chapter 32; issues legal opinion letters; reviews applications for disability retirement and accidental death benefits; and represents the Commission in hearings.

Please visit PERAC's website: [mass.gov/perac](http://mass.gov/perac). Visitors can access comprehensive information about each retirement system and PERAC's oversight role. ■

Michael Devito, PERAC Director of Strategic Planning, Management and Public Affairs contributed this article.