

RETIREE Connection

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

SPRING/SUMMER 2011 ♦ VOLUME IV ISSUE I

Office of
State Treasurer
Steven Grossman



Survey Says....

Almost 2200 of you completed our retiree survey last year. Thank you for taking the time to share your retirement experience with us. The information you provided will help inform how we go about educating our members about their retirement benefits in the future.

While our office can produce raw data about our members, nothing is better than hearing directly from you.

We now have a better idea of what areas we can improve on as well as what you think we are doing right and we will work to build on that.

A summary of the survey results can be found on the next two pages of this newsletter. The results can also be found on our website. ♦

Close to 52,000 BVF's Processed

We would like to send out a big thank you to our members for returning your benefit verification forms.

We mailed out close to 52,000 forms last year and most members returned their forms as requested.

Unfortunately, we did have to terminate the benefits of 40 members whom we never heard from. Those members will receive their monthly

payments as soon as we receive their BVF.

The Benefit Verification process takes place every two years so be on the lookout in 2012 as we begin the process all over again. Thank you again for cooperating with this process. ♦

Welcome to the Spring/Summer issue of the Retiree Connection. I'm honored to serve as your Treasurer as I advocate for policies and reforms that will ensure your retirement system is healthy for generations to come.

I recently joined Governor Patrick as he signed legislation establishing a Financial Literacy Trust Fund. The Fund, which will be administered by my office, will help provide training on such issues as household budgeting and consumer protection. As a component of this initiative, we will be sure to keep you posted on programs planned specifically for retirees and survivors.

Feel free to send us your comments on the topics featured in this newsletter or any other issues of concern. Your feedback is always welcome!

Steven Grossman
Treasurer & Receiver General

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Your Name May Be On Our List

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Related Agencies

SMART Plan Service Center
1-877-457-1900

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

Understanding Your Benefits

Survey Says....

Who Answered Our Survey?

Most survey respondents have been retired between 10-20 years, are between age 65-74 and do not own a second home.

Income in Retirement?

Most respondents have an annual pension between \$20,000 and \$39,999 (42%) and receive social security benefits (61%). However, for 35% of respondents, your State Employees' Retirement System benefit is your only source of income. 11% work part-time, less than 20 hours a week, but 82% do not work at all.

Were You Prepared for Retirement?

Most respondents felt they were somewhat prepared for retirement (49%) and saved less than \$50,000 including 17% who did not save at all. 48% feel somewhat confident they will have enough money to live comfortably throughout their retirement years. For most of you (45%), your retirement experience is about what you expected.

The Retirement Board has a Website???

67% of our survey respondents have never used our website, mass.gov/retirement, to look for information. Those of you who do use the website find what you are looking for most of the time (46%) and suggested adding more information on the Windfall Elimination Provision, financial planning information for retirees and updated information on Cost of Living Adjustments. Many of you expressed concern about not having a computer to access information on our website. ♦

How Did We Rate?

	Did Not Meet Expectations	Approached Expectations	Met Expectations	Exceeded Expectations	Rating Average
Assistance Over the Phone	6.2%	10.5%	59.7%	23.6%	3.01
Assistance in Person	6.3%	9.4%	59.4%	24.8%	3.03
Correspondence Sent to You	4.4%	10%	71.9%	13.7%	2.95
Our Website	7.8%	14.3%	69.3%	8.6%	2.79
Our Newsletter	4.5%	11.4%	69.0%	15%	2.95

Remaining 2011 Dates for Direct Deposit/Check Mailing

Direct Deposit	Mail Date
5/31	5/26
6/30	6/28
7/29	7/27
8/31	8/29
9/30	9/28
10/31	10/27
11/30	11/28
12/30	12/28



Your Money - PRIM Update, Proposed COLA, Health Insurance

COLA Proposed for FY'12

A 3% Cost Of Living Adjustment (COLA) has been proposed for the FY2012 budget by the Governor and was included in the House Budget.

The final FY2012 budget has not been voted on yet. If a COLA is included in the final version of the budget and you retired before July 1, 2010 you will notice the increase in your July 2011 pension statement.

Although we stopped mailing paper statements last year, we do mail statements if there is ever a change to the net amount of your benefit.

Please review your statement carefully for changes when you receive a statement in the mail.

Health Insurance

If you have health insurance through the Group Insurance Commission, please note that any changes to your monthly premium amount will be reflected in your June benefit payment. All Medicare and non-Medicare plans are going up. This will result in a statement mailed in June as well. If you have health insurance questions please contact the GIC, 617-727-2310, ext. 6. ♦

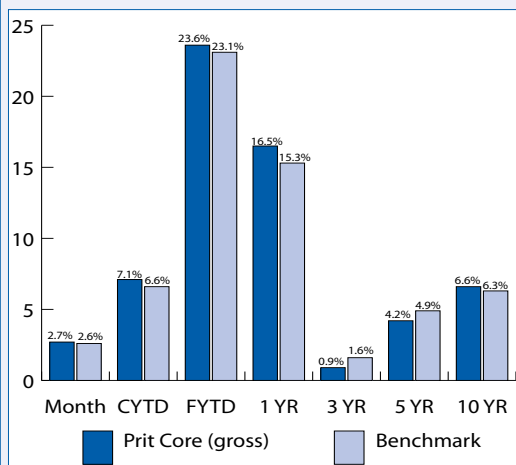
Your State Pension Fund

PRIM Update (As of 4/30/11)

Pension Reserves Investment Trust (PRIT) FUND ASSETS:
\$51,176,728,000

State Employees Retirement System (SERS) ASSETS:
\$20,191,539,922

PRIT Core Fund (As of 4/30/11)



Survey Comments

With the open response sections of the survey many of you expressed concern about health care, frustration with the social security offsets, requested a higher COLA base, and provided advice on how to have a happy retirement. Here are a few your comments.

“Retirement need not devolve into a withdrawal from an active existence within the bounds of seniority or old age. Push yourself to do what is reasonable. Keep your limbs moving and your mind active. Make an effort to have balance in your life.”

“Please address the meager cost of living yearly increase. It is way insufficient. An example fish (haddock) in 1975 was \$.79 a pound. In 2010 swordfish is \$15.00 a pound. This also is a problem when purchasing other items for consumption.”

“It is still unfair that my SSI retirement is reduced because I have a state retirement!!!”

“That’s it! I love being retired. However, working for the state was the best move I ever made. It assured my comfortable retirement.” ♦

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.

RETIREE Connection

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The Last Word - Are You on the List?

“Connecting people with unclaimed assets that are rightfully theirs? Well, that’s one of the best parts of my job.”

Nicole S.
Unclaimed Property Division

The fact is, 1 in 10 people has unclaimed property. If you’re one of those people, be sure to get what’s rightfully yours. The names of over 40,000 people who have unclaimed assets have been remitted to our office in the last year.

Call: 888.344.MASS or Visit: findmassmoney.com to see if the Unclaimed Property Division may have assets that belong to you.



Commonwealth of Massachusetts
Department of the State Treasurer
Steven Grumano,
Treasurer and Receiver General



**UNCLAIMED
PROPERTY
DIVISION**
www.findmassmoney.com

Reminders

Change of Address

If you are 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