



MSRB 2024 Year-End Update

In 2024, the Massachusetts State Retirement Board (MSRB) made great strides in improving its performance after a difficult pandemic period. These strides include a decrease in the average wait time from 142 days in FY 2022 to 71 days in FY 2025. As part of this effort, the MSRB introduced the Estimated Initial Benefit Payment (EIPB), which provides an automated estimated payment to many retirees within 60 days of their retirement.

Disbursement payments also increased. Approximately 100-150 disbursements are issued each week, a significant increase from the 50-75 average in previous years. The wait time decreased from an average of 63 days in FY 2022 to 36 days in FY 2025.

The MSRB is fully staffed for the first time in many years. A year ago, the staff numbered approximately 70, compared to today where there are now 105 employees, including new Quality Assurance Analysts, Managers, and Assistant Directors. These new positions are intended to reduce errors and speed up MSRB processes.

The MSRB has also quickly addressed legislative changes. One example is the HERO Act, which provides additional opportunities for eligible veterans to

BREAKING NEWS! SS WEP/GPO REPEALED!

After a historic vote in the House and Senate, ***the Social Security Fairness Act, HR 82***, concerning the Windfall Elimination Provision and Government Pension Offset, was signed into law on January 5th, 2025. Upon implementation, the Act eliminates the reduction of Social Security benefits while entitled to public pensions from work not covered by Social Security. **The Social Security Administration is evaluating how to implement the Act and will provide more information as soon as it becomes available.**

Social Security is a Federal benefit that has nothing to do with State pension benefits. This change in federal law will not impact Massachusetts state, municipal, city, or town pension benefits.

For more information, [click here](#). If you have any questions, you can contact the Social Security Administration by calling 1-800-772-1213. Telephone hours are 8:00 AM - 7:00 PM local time, Monday through Friday. Automated telephone services are available 24 hours a day.

purchase creditable service for their military time. MSRB sent over 96,000 letters to active members alerting them to this change.

The Board, led by Chair Treasurer Deborah Goldberg, elected members Frank Valeri and Theresa McGoldrick, Esq., and appointment members Archibald (Archie) Gormley, Jr. and Joanne Goldstein, remain dedicated to delivering outstanding service for all members.

Massachusetts State Employees' Retirement System (MSERS) Actuarial Valuation Report Released

The most recent Actuarial Valuation of the Massachusetts State Employees' Retirement System (MSERS) has been released. The valuation compares the MSERS's assets and liabilities and provides information using investment, economic, and demographic assumptions to assess its long-term sustainability.

As of January 1, 2024, the report reflects the MSERS with 90,988 active members and 69,750 benefit recipients. The number of active members increased by 3,434, while the number of retirees increased by 583. The report reflects more than 5,453 former vested members who have separated from service but have not initiated retirement benefits.

The MSERS' funded ratio (the Actuarial Value of Assets/the total Actuarial Accrued Liability) is 72.5%. The market value of plan assets as of January 1, 2024, was \$37.065b.

The average age of MSERS retirees/survivors was 72.7, and the average annual benefit was \$42,078. Total benefits issued for 2023 were more than \$2.934b.

IMPORTANT NOTICE: Fake MSRB Facebook Pages

Board staff noticed several fake "MSRB" Facebook pages, and they advertise selling T-shirts and other items. Massachusetts State Retirement Board Staff **DO NOT SELL ANY ITEMS**, including T-shirts. Those pages are scams. Please do not click on any links or attempt to buy anything. Please report those pages to Facebook.

Our official Facebook page can be found by [clicking here](#). Here is a screenshot of our official Facebook page.



Third-Party Financial Advisor Emails

Board staff have been alerted by Massachusetts State Employees' Retirement System members that they have been receiving unsolicited emails from third-party financial advisors. These emails are unaffiliated with the Massachusetts State Retirement Board or the Office of the State Treasurer and Receiver General. We advise our members not to provide personal account information to anyone they don't know or trust.

The only organizations that provide financial advice sponsored by the Office of the State Treasurer are the [Massachusetts Deferred Compensation SMART Plan](#) or the programs provided by the [Office of Economic Empowerment](#).

As required by state law, the valuation was compiled by the State Actuary at the Public Employee Retirement Administration Commission. [The full report can be found here.](#)

HERO Act Signed Into Law

On August 8, 2024, Governor Healey signed **Chapter 178 of the Acts of 2024, “An Act Honoring, Empowering, and Recognizing our Servicemembers and Veterans” (“the HERO Act”)**. This law made some changes to the Veterans’ Service Purchase process.

The new law allows members to purchase their time on day one of their membership service or defer the purchase to the day they reach one year after their vesting date, 11 years of creditable service. Retirement boards can require either a lump sum payment or allow up to a five-year installment plan.

The HERO Act also allows National Guard and Reservists who do not qualify as veterans, per the definition of the [Veterans’ Creditable Service Purchase \(Buyback\) Form](#), within one year of vesting or who have not reached the maximum of four years of eligible purchase time within one year of vesting to have additional time to make the purchase.

Section 53 of the HERO Act provides a new one-year opportunity for members who have not purchased their military service for any reason. Active members will have up to one year from the effective date of the HERO Act, August 8, 2025, to make the purchase.

The [MSRB website](#) provides additional information on the Veterans’ Service Purchase process and the HERO Act.

Monthly Coffee or Tea with MSRB Facebook Live Stream



Join us for our [Facebook Live](#) show every first Wednesday* of each month. **Monthly Coffee or Tea with MSRB** is your chance to ask general pension questions to State Retirement Board staff.

Please note that we cannot answer specific questions regarding personal information. Please do not provide us with personal information such as your Social Security number, bank account number, or home address, as Facebook is a public platform that anyone can view.

Email your questions in advance to msrbcommunications@tre.state.ma.us. We hope to see you during our next Facebook Live Monthly Coffee or Tea with MSRB!

If you miss a live stream, you can visit our [YouTube Channel](#) for an archive of videos.

*The schedule is subject to change. Be sure to check our [Facebook web page](#) for updates.

An Important Note About MSRB Forms

Are you a new MSERS member?
Please check with your employer to

SMART Retirement & Beyond Webinars Reminder

The MSERS pension benefit is an important part of your financial future. Our ***SMART Retirement & Beyond Webinars***, co-hosted by the SMART Plan, provide an overview of the state pension benefit. [We urge you to attend to learn more about your state benefits!](#)



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**Note: MSRB phones are answered
Monday through Friday, 8:00 a.m. to
5:00 p.m., except on state holidays.**

**Drop-off hours at both offices are
Monday-Friday, 10:00 a.m. - 3:00 p.m.,
except on state holidays.**

be sure they submitted your *New Member Enrollment Form* to the State Retirement Board.

Anyone submitting a form to the Massachusetts State Retirement Board (MSRB) should download it directly from the [All Forms page on our website](#) to ensure it is the most up-to-date version. All current MSRB forms are posted on this page.

We recently updated the ***Superannuation Retirement Application***, the ***Judicial Retirement Application***, and the ***Refund/Rollover Request Form*** with the 2025 W-4P and W-4R tax forms.

Please make sure to use the correct form to guarantee that all necessary information is received to avoid delays in processing.

Is there something you would like us to communicate in an upcoming quarterly ***Active Member eNews Bulletin***? If so, let us know!

Email your request or comments to MSRBCommunications@tre.state.ma.us.

We look forward to hearing from you!

All MSRB Board publications can be found on our [website](#).

Quick links: Visit our website:
mass.gov/retirement

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x.com/massstateret