



MSRB



Retiree eNews Bulletin

DECEMBER 2021

Year-End Updates

The final 2021 pension payment will be direct deposited on Friday, December 31st, the last business day of the month. All benefit recipients will receive a December pension payment advice in the mail.

Note, the December pension payment advice is also your year-end statement. You may want to file it with the rest of your tax documents.

Additionally, you can view your pension statement online at mass.gov/payinfo. Your MSRB ID is located on your statement below your name. First-time users, please note: the default password is your MSRB ID plus the last four digits of your SSN, and you MUST check the retiree box.

The official IRS Form 1099-R for 2021 tax reporting purposes will be mailed by the end of January 2022. As such, please be sure to notify the Board of any change of address.

If needed, the Board's Change of Address form is available for download from its website at mass.gov/retirement. Any address changes must be completed by January 5, 2022.

Did You Know?

The **2022 Pension Check Calendars** are now available for download and viewing! [Click here to view and/or download a copy to print and file with your important documents.](#)

MassPRIM Reports Total Assets of Over \$100 Billion Under Management

The Massachusetts Pension Reserves Investment Management (MassPRIM) Board has reported that the total assets under its management has crossed the \$100 billion mark. This is the first time in the fund's history that it has hit this milestone. The Pension Reserves Investment Trust ("PRIT") fund has doubled in size over the past ten years.

As of November 30, 2021, the assets of the State Employees' Retirement System represented more than \$37b of this amount.

Click here to read the full news release: <https://www.prnewswire.com/news-releases/massprim-reports-fund-now-has-101-billion-under-management-301436538.html>.

What happens When a Retiree Receives a Retroactive Salary Increase, Post-Retirement?

The Board has just started receiving payroll deductions and data associated with more than 1,000 recently awarded retroactive salary increases issued to retirees covering periods they were actively working. Board staff will be processing the adjustments over the coming months but is also trying to prioritize new retirees' pension benefits.

When a retiree receives a retroactive salary increase after they have retired that covers a period when they were actively employed, the retiree's former department or agency will make the payment to the retiree of retroactive earnings owed. The department will also deduct the appropriate retirement contributions from the pensionable earnings.

If the retros affect the salary average used to calculate a retirement benefit for a retiree, a benefit adjustment will be processed. Upon the Board receiving the retirement contributions, it would post to the retiree's retirement account. The Retirement Board would then send a request to the department or agency seeking the updated salary data.

Once the information is received by the Retirement Board, and as soon as administratively feasible, a review of the information occurs to confirm the accuracy of the data provided against the contributions received.

Thereafter, an adjustment will be processed and a letter will be mailed to the retiree with the updated benefit information. Any retroactive retirement payment will be made from the effective date of retirement.

Please note for benefit accuracy and audit purposes the Retirement Board must rely on departments to respond and provide

State Retirement Board Urges Favorable Action on Legislation to Add Anti-Spiking Exemption

Treasurer Goldberg and the State Retirement Board has urged favorable action by the Joint Legislative Committee on Public Service on ***H. 16, An Act to Protect Gender Pay Equity***. The legislation would add an additional exception to those permissible under the current anti-spiking provisions of G.L. c.32, §5(2)(f).

The exception would apply prospectively to members' salary increases or adjustments arising from action related to the Commonwealth's 2016 Gender Pay Equity Act. Chapter 149, §105A. That Act seeks to eliminate wage differentials based on gender for comparable work, provides an enforcement mechanism for suspected claims, and details an employer's self-evaluation mechanism.

[Click here to view the letter of support.](#)

Get Ready for Taxes: Safekeeping Tax Records Helps for Future Filing, Amended Returns and Audits

With the tax filing season quickly approaching, the Internal Revenue Service wants taxpayers to understand how long to keep tax returns and other documents.

The IRS generally recommends keeping copies of tax returns and supporting documents for at least three years. Employment tax records should be kept at least four years after the date that the tax becomes due or paid, whichever is later. Tax records should be kept for at least seven years if a return claims a loss

correct data on all the retroactive adjustments of employees, as each adjustment must be reviewed individually. During this process, we ask for your continued patience and cooperation.

Retiree eNews Bulletin Subscribers Reach 48,591!

We are pleased to report that the number of current subscribers to the **Retiree eNews Bulletin** has increased to 48,591, which is 73% of the benefit recipients of the State Employees' Retirement System!

Board staff has received a lot of positive feedback and, as we enter the new year, we hope that you continue to find this publication useful and informative. Past issues are available online for viewing at <https://www.mass.gov/service-details/newsletters-for-retirees-msrb>.

As always, your feedback and suggestions are welcomed and greatly appreciated. Thank you for reading the **MSRB Retiree eNews Bulletin**!

Health Insurance Counseling

The SHINE (Serving the Health Insurance Needs of Everyone) Program provides free health insurance information and counseling to all Massachusetts residents with Medicare and their caregivers. People who have Medicare or who are about to become eligible for Medicare, can meet with a counselor to learn about benefits and options available. A counselor will review programs that help people with limited income to pay health care costs.

To find a local SHINE counselor and schedule an appointment, call MassOptions at 1-800-243-4636 or TTY/ASCII (800) 439-2370. For more

from worthless securities or a bad debt deduction. Copies of previously-filed tax returns are helpful in preparing current-year tax returns and making computations if a return needs to be amended.

For additional tips, visit the [IRS Steps to Take Now to Get a Jump on Your Taxes](#) web page.

Social Media and Protecting Your Home: What You Need to Know!

When you leave your home during the day, do you post a note on the front door saying how long you'll be gone and where to find the spare key? Of course not, yet many do effectively the same thing with Facebook posts and automated email replies. If you're going on a trip or will be away from your home for a short period, don't broadcast every detail, for there may be unscrupulous individuals who could take advantage of your absence.

For example, if you leave your home for a day trip, don't announce it on Facebook! Wait until you return home that evening to post a picture or update. Likewise, if leaving an automated email reply, don't provide specific details about being away and/or a date by when you'll respond. Instead, use generic language such as "Thank you for your email; I will get back to you soon." What's even better is you can skip the automatic email reply if you can retrieve and respond to your email from your smartphone or tablet. No one needs to know that you are away. These are just a few of the many simple steps you can take to avoid becoming a target of burglars and other unscrupulous individuals.

Have you, or are you, planning to

information visit

<https://www.mass.gov/health-insurance-counseling>.

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

E-mail your request or comments to MSRBCommunications@tre.state.ma.us.

We look forward to hearing from you!

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Note: MSRB phones are answered Monday-Friday 8:00 a.m. - 5:00 p.m. If you call our office outside of these hours, you will be prompted to leave a message. Board staff will return your call as soon as possible, and thanks you for your patience.

Past issues of our newsletter publications can be found on our [website](#).

Quick links: Visit our website:

www.mass.gov/retirement

Like us on Facebook:

www.facebook.com/mass.state.retirement

Follow us on Twitter @MassStateRet:

<https://twitter.com/massstateret>

move? If so, be sure to notify the Board of your address change! Retirees who already have summer and winter addresses on file with the Board can call us to request the address update. Otherwise, you'll need to notify the Board in writing. You can download our Change of Address form [here!](#)

Did you receive this **Retiree eNews Bulletin** as a forwarded email from a friend? If you are an MSERS retiree and would like to receive your own monthly **Retiree eNews Bulletin**, send your email address to us at MSRBCommunications@tre.state.ma.us.

Note: Please include your full name and either your MSRB I.D. or the last four digits of your Social Security Number, and request that we add it to our distribution list.

Board staff wishes everyone a happy and healthy New Year!
