



# MSRB



## *Retiree eNews Bulletin*

### *DECEMBER 2023*

#### Year-End Updates

The final 2023 pension payment will be direct deposited on Friday, December 29th, 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](https://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 2023 tax reporting purposes will be mailed by the end of January 2024. As such, please 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](https://mass.gov/retirement). Any address changes must be completed by January 5th, 2024.

#### 2023-24 Retirement Board Election

Pursuant to Massachusetts General Laws c.10, §18 and c.32, and plan rules, the State Retirement Board ("Board") is conducting a regularly scheduled election for one of the two elected positions to its five-member Board. The elected member will serve for a three-year term without compensation beginning April 2024.

Nomination forms and Election Rules are available through the [Board's website](#).

**Completed original nomination forms must be received by mail at the Board's Boston office, located at One Winter Street, 8th Floor, Boston, MA, 02108, by 5:00 p.m. Thursday, December 28, 2023. PLEASE NOTE: The Board's offices are closed to the public.**

Notice to nominees who qualify as candidates will be issued on or about Friday, January 5, 2024.

After the qualification of any eligible candidates, official ballots will be issued on or about Monday, February 5, 2024, by standard mail. Votes must be received, or ballots must be postmarked before midnight on Friday, March 15, 2024, to the Board's designated agent.

You may request a complete set of the

## Veterans HERO Act Recently Filed

Recently, the Office of Governor Maura Healey and Lt. Governor Kim Driscoll announced the filing of legislation to modernize services, increase benefits, and promote inclusivity for Massachusetts veterans. This legislation, known as **An Act Honoring, Empowering and Recognizing Our Servicemembers and Veterans (HERO Act)**, looks to expand various resources for Massachusetts veterans.

The legislation aims to increase access to behavioral health treatment, increase benefits for disabled veterans, bolster support for businesses that hire veterans, update the existing definition of a veteran, expand the scope of the Veterans Equality Review Board, codify medical and dental benefits, and develop a pilot program for LGBTQ+ couples denied IVF reimbursement by the Veterans Health Administration.

The HERO Act encompasses 17 spending, policy initiatives, tax credits, and statute changes organized into three categories. These categories are **Benefit Expansion, Commitment to Inclusivity and Greater Representation**, and **Modernization of Veterans Services**.

**The Benefit Expansion proposes enhancing access to the Active-Duty Buyback program:** If approved, it would lengthen the timeframe for veterans in public service to participate in the Active-Duty Service Buyback program and allow retroactive participation for veterans who missed the buyback opportunity. This program would enable veterans to purchase up to four years of active-duty service time toward their state retirement.

[Click here to view the full press release.](#)

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Board's Election Rules from the Board's offices or obtain them through the [Board's website](#). If you have any questions, please email the Election Officer, Paula Daddona, Director of Member Experience, Communications, and Operations at [pdaddona@tre.state.ma.us](mailto:pdaddona@tre.state.ma.us), or email [MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us).

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## PRIM Update as of October 2023

The Pension Reserves Investment Management Board (PRIM) manages the assets of the Massachusetts State Employees' Retirement System (MSERS) and the assets of more than 90 other Massachusetts public employee retirement systems. PRIM is chaired by Treasurer Deborah B. Goldberg, who also chairs the State Retirement Board.

At the time of publication, PRIM data was only available through October 31, 2023. As of the end of October, PRIM's total fund value stood at more than \$93 billion, of which \$33 billion is the assets of the MSERS and \$150 million represents the assets of the former Massachusetts Turnpike Authority Employees Retirement System.

The returns as of October 31, 2023 were 5.32% - one year, 7.12% - three year, and 7.40% - five year. [For more information, click here.](#)

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## 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

## WEP/GPO Hearing Held in Louisiana

The U.S. House Ways and Means Subcommittee on Social Security recently held a hearing in Baton Rouge, Louisiana. This hearing, co-chaired by Ways and Means Chairman Jason Smith (R-MO) and Social Security Subcommittee Vice Chairman Mike Carey (R-OH), took witness statements on the effects of the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).

During this hearing, the witnesses detailed how their lives were changed when they became aware of the WEP and GPO and how these federal laws created difficulties for them when they entered retirement and began to file for retirement.

While there has been bipartisan support for the pending legislation (specifically, [H.82, which currently has 300 cosponsors in the House](#)), it is not certain how Congress may vote on the matter in the remaining time of the legislative session. If you are interested in watching the hearing, [click here](#).

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## 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!

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 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.

Also, now might be a good time to check your year-to-date tax withholdings. Beginning in January 2024, new federal tax tables will go into effect. Therefore, some of you may notice a change in your NET amount. If you need to update your tax withholding election with the Board, please click here to download the [W-4P Federal Tax Withholding Form](#). Complete the form and mail it to our Boston office located at One Winter Street, 8th Floor, Boston, MA 02108.

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

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**Have you, or are you, planning to 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](#)!

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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

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." Even better, 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 simple steps to avoid becoming a target of burglars and other unscrupulous individuals.

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## Contact us:

### **Boston Office:**

Downtown Crossing  
One Winter Street, 8th Floor  
Boston, MA 02108

### **Springfield Office:**

436 Dwight Street, #109A  
Springfield, MA 01103

Tel: 617-367-7770

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

email address to us at  
[MSRBCommunications@tre.state.ma.us](mailto: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.

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

Email your request or comments to  
[MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us).

We look forward to hearing from you!

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***Board staff wishes everyone a happy and healthy holiday season and a Happy New Year!***

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

Quick links: Visit our website:  
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