



MSRB



Retiree eNews Bulletin

FEBRUARY 2022

2021 IRS Form 1099-R's Mailed

The 2021 Form 1099-R's were mailed at the end of January and are viewable on your [PayInfo](#) account.

Please allow plenty of time for your Form 1099-R to be delivered to you via the United States Postal Service (USPS).

If you don't receive your Form 1099-R by the end of February, or if you may have forgotten to update your mailing address, you can either email our office at srb@tre.state.ma.us, or call 617-367-7770.

For more information about your Form 1099-R, please visit our Understanding your Form 1099-R webpage:

[Understanding your Form 1099-R](#)

IRS Warns Tax Season Is Prime Time For Phone Scams

Tax season is upon us once again and scammers are working hard to peddle their scams. In their online Tax Tip 2022-15, the IRS reminds taxpayers to be aware that criminals continue to make aggressive calls posing as IRS agents in hopes of stealing taxpayer money or personal information.

Did You Know?

The GIC (Group Insurance Commission) is a separate agency! If you have questions about your GIC health, dental and life insurance benefits or premiums, please contact them direct at 617-727-2310 and select option # 2 or complete their online [Contact the GIC](#) request form. Thank you.

Retiree COLA Legislation Update

Two pieces of legislation that propose modifications to the current retiree COLA have been referred by the Joint Committee on Public Service to the Senate Committee on Ways & Means.

Senate Bill No.1677 would allow for additional cost-of-living payments to retirees and surviving beneficiaries in the State Employees' Retirement System, the Teachers' Retirement System, and other public systems with annual benefits that are less than the average annual retirement benefit for that system as determined by the most recent actuarial valuation. It would set those payments to an additional \$100.00 per year for those retired more than 15 years and \$200.00 per year for those retired more than 20 years. The legislation allows the

A timely reminder for us all to be cautious as we conduct our daily lives. If it smells like a skunk, it probably is a skunk. Trust your gut feeling! [Click here to read the full IRS News Alert!](#)

PRIM Board Approves Plan to Vote Against Directors at High Polluting Portfolio Companies

The Massachusetts Pension Reserves Investment Management (PRIM) Board, which oversees the state's \$104.1 billion pension fund, recently voted unanimously in favor to approve new proxy voting guidelines proposed by State Treasurer Deborah Goldberg. These guidelines build on Treasurer Goldberg's commitment to implement a comprehensive Environmental, Social, and corporate Governance (ESG) Framework and are designed to allow the state pension fund to vote against directors at companies that are not aligned with the Paris Climate Agreement and Climate Action 100+.

The action comes as part of a comprehensive ESG framework with the proxy goals of limiting global warming to 1.5 degrees Celsius and/or establishing a plan to achieve "net zero" emissions by 2050.

[Click here to view the entire announcement.](#)

Program for All-inclusive Care (PACE) for the Elderly

MassHealth provides many different resources for individuals in the Commonwealth. One of these is the Program of All-inclusive Care for the Elderly (PACE), which is co-administered by Medicare. PACE is a service that provides a variety of medical, social, recreational, and wellness services for

acceptance of either or both of those provisions by other public retirement systems.

House Bill No.2664 would increase the current COLA base of \$13,000 for retirees in the State Employees' Retirement System and the Teachers' Retirement System by \$1,000 each year through fiscal year 2024. The legislation requires the PRIM board to annually identify the average rate of return on investments for the previous two years, beginning in March 2021, and if the average return on investments exceeds 2%, the Legislature would be tasked with considering whether to establish a higher COLA base.

The State Retirement Board will continue to monitor the activity related to these and other bills before the Legislature.

What to Do When a Benefit Recipient, Option C Beneficiary, or Current Active State Employee Passes Away

In the situation of a retiree or beneficiary passing away, it's essential to notify the Retirement Board as soon as possible. You can review the specific steps to take on the State Retirement Board's **Survivor Benefits** webpage <https://www.mass.gov/service-details/survivor-benefits-msrb>.

If you designated an Option B beneficiary at the time of retirement, you can change your beneficiary to someone new at any time by completing and submitting a **Beneficiary Change Form** <https://www.mass.gov/doc/beneficiary-change-form-msrb/download>.

If the decedent was still employed or passed away after separating from service and left funds on account with the Retirement Board, the In-Service

eligible participants.

PACE is modeled on the idea that most elders, the disabled and their families would choose to receive care in their homes as opposed to a nursing home or facility if they were given the choice to do so.

Individuals do not need to be enrolled in MassHealth to enroll in PACE, however MassHealth membership may pay for PACE premiums. PACE has Medicare Part-D prescription drug coverage, an Interdisciplinary Team of caregivers, and covers preventative care. An individual must meet certain criteria in order to be eligible, such as being 55 or older or being certified by the state as eligible for nursing home care. You can read more about eligibility here:

<https://www.mass.gov/service-details/who-is-eligible-for-pace>.

To learn more about PACE and what it has to offer, be sure to visit their website: <https://www.mass.gov/hhs/PACE>.

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!

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

Member Death procedure will be followed.

If the decedent was an Option C Beneficiary, the member's benefit will be popped up to Option A after receipt of the beneficiary's death certificate. The Option A benefit amount will be what the retired member would have received on the date of their retirement, plus any cost-of-living adjustments. The new, higher amount is paid to the retiree as of the date of the death of the beneficiary.

You may read about the pension Option Selections here:

<https://www.mass.gov/service-details/allowance-options-a-b-and-c-msrb>.

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!](#)

Did you receive this **Retiree eNews Bulletin** as a forwarded e-mail from a friend? If you are an MSERS retiree and would like to receive your own monthly **Retiree eNews Bulletin**, send your e-mail 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.

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

Quick links: Visit our website:

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.

www.mass.gov/retirement

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