



COLA Commission Report

The Special Cost-of-Living Adjustment (COLA) Commission concluded its work on December 31, 2025. The Commission, which was established as part of the FY2025 Budget, consisted of 9 members, including Board Member and Mass. Retirees President Frank Valeri and Executive Director Kathryn Kougias. The Commission released its report, which highlights its findings and recommendations.

[You can read the full report here.](#)

2025 IRS Form 1099-R Update

The 2025 Form 1099-Rs will be mailed by the end of January and will be viewable on your PayInfo account in mid-February.

Please note: Although this is a handy item to have available for reference, the copy on PayInfo is not considered an official Form 1099-R and cannot be used to file your taxes. Therefore, hold on to the original hard copy that was mailed to you.

If you are still waiting to receive your Form 1099-R by mid-February, you can call our office at 617-367-7770. If you need to request a duplicate 1099-R from the Board, you can do so beginning on February 20, 2026.

January Pension Payment

The next pension benefit will be direct deposited on Friday, January 30, 2026, the last business day of this month.

The **MSRB 2026 Pension Payment Calendar** is available on our website and can be downloaded; [click here](#).

Annual Statement of the State Employees' Retirement System

At the December State Retirement Board meeting, the Board voted to approve the **Annual Statement of the State Employees' Retirement System for July 1, 2024 – June 30, 2025**. This report, now available on our website, provides a financial summary of both the Massachusetts State Employees' Retirement System (MSERS) and the former Massachusetts Turnpike Authority Employees' Retirement System (MTAERS).

The 2025 Fiscal Year featured many accomplishments at the Retirement Board, including, but not limited to, the continued success of the Estimated Initial Benefit Payment (EIBP), which provides an estimated first payment to new retirees in approximately 53 days. Approximately 1,280 EIBPs were issued,

Important reminder for retirees who turned age 59½ during 2025: you will receive TWO Form 1099-Rs. The retirement allowance paid up until the month before you turned age 59 ½ will be reported on one Form 1099-R using distribution code 2. The retirement allowance paid for the remainder of the year will be reported on a second Form 1099-R using distribution code 7. Information from both forms should be used for tax reporting purposes. Note that you will also receive two Form 1099-Rs if you received a partial refund in addition to your retirement benefit.

Additionally, due to technical limitations with PayInfo, it can display only one Form 1099-R per member. PayInfo displays Form 1099-Rs for members who received a monthly benefit in 2025. It does not display refund Form 1099-Rs.

For more information about your 2025 Form 1099-R, [please visit our Understanding Your Form 1099-R webpage](#).

Free File: Do Your Federal Taxes for Free

[The IRS recently announced](#) that the 2026 tax season will officially begin on Monday, January 26, 2026, and that Massachusetts residents have until April 15, 2026.

The IRS offers a free, reliable way to file federal income taxes called Free File.

Beginning on Monday, January 26, 2026, you can get started with [Free File by clicking here](#).

and an additional 555 were paid in the first quarter of 2025. Additionally, refunds, rollovers, and transfers to Other Boards are being paid on average within 36 days from receipt of the application.

Additionally, the Board accomplished the following milestones throughout the Fiscal Year:

- Completed our Independent Audit with the State Comptroller and CliftonLarsonAllen.
- Completed the Public Employee Retirement Administration Commission (PERAC) Triennial Audit and successful implementation of recommended solutions within a six-month period.

PERAC's Executive Director, Bill Keefe, offered "a heartfelt congratulations...on the tremendous results disclosed in this follow-up....These are remarkable improvements which deserved to be recognized."

- Engaged Nagarro, Inc. to develop the MSRBeyond Member Self-Service Portal.
- Increased the workforce by 34% over the past two years.
- Implemented legislation to offer improved benefits, such as the HERO Act, Salary Transparency Act, and Violent Assault Disability Act.
- Awarded the Public Pension Standard Award for the 18th year.

If you would like to view the report and its financials, including funding, contributions, payments, and operating and capital spending, [please click this link to view the report in full](#).

New Beneficiary Change Forms

There are now two beneficiary forms, one for Active employees and the other for Retired Members who retired under Option B. The [Retired Members Beneficiary Change \(or Selection\) Form](#) for Option B may NOT be used by those who retired under Options A or C; the Option B beneficiary can be changed at any time by completing and submitting a new Beneficiary Selection Form for Option B to the MSRB.

You can download all of our forms from our website's [All Forms](#) page.

GIC Announces 2026 Virtual Public Information Sessions

The GIC (Group Insurance Commission) hosted Virtual Public Information Sessions on Tuesday, January 27 and will be hosting a session on Thursday, January 29 at 9:00 AM. These sessions have been recorded and will be available via the GIC website.

[Click here to learn about the GIC's upcoming Fiscal Year 2027 plan year!](#)

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

Quick links: Visit our website: [mass.gov/retirement](#)

Like us on Facebook: [facebook.com/mass.state.retirement](#)

Follow us on X @MassStateRet: [x.com/massstateret](#)

National Unclaimed Property Day

Millions of dollars go unclaimed every year because the owners don't realize they're missing. You have the clues—like your past addresses and maiden names—and we have the tools to help you find it. Solve the mystery of your missing money by celebrating National Unclaimed Property Day on February 1. Visit [missingmoney.com](#), a free website sponsored by the National Association of Unclaimed Property Administrators, to search nationally.

To search in Massachusetts, visit [FindMassMoney.gov](#).

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.

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., except on state holidays.

Drop-off hours at the Boston and Springfield Offices are Monday-Friday, 10:00 a.m. - 3:00 p.m., except on state holidays.