



# MSRB

## *Retiree eNews Bulletin*

### *JUNE 2024*

#### **COLA FY'25 Update**

The Governor and the Legislature have proposed a 3% Cost-of-Living Adjustment (COLA) for retirees on the first \$13,000 base pension. This provision is now before the FY'25 Conference Committee.

Typically, the COLA is a line item within the Commonwealth's fiscal year budget. If approved, benefit recipients will receive the COLA as soon as administratively possible with their regular monthly benefit payment.

COLA updates will be posted on our website when they become available.

[Click here to track the progress of the Legislature's budgetary process.](#) If you have questions about the COLA amount or base, please contact [your local state legislator](#) or the [Governor's Office](#).

#### **Basic Life Insurance Update Proposed by House**

As part of the FY'25 budget, the House of Representatives proposed increasing the Basic Life Insurance Benefit for state retirees and active employees. Section 38 1/4 and Section 38 3/8 of the outside sections of the budget proposal look to raise the Basic Life Insurance Benefit from

#### **Upcoming Change to June Benefit Payment**

Some of you may notice changes to the June monthly pension amount you receive at the end of the month if you have health insurance benefits administered through the Commonwealth's Group Insurance Commission. The monthly premium deduction for many plans through the GIC will change beginning in June. To view the new rates or for more information, go online to [mass.gov/gic](https://mass.gov/gic).

Note: all benefit recipients will receive a paper pay statement for the June payment.

#### **Treasurer Goldberg and Good Morning America Encourage Fans to Take Their Shot with Unclaimed Property at Game One of the NBA Finals**

During game one of the NBA Finals between the Boston Celtics and Dallas Mavericks, State Treasurer Deborah B. Goldberg, the Massachusetts Unclaimed Property Division, and the Texas Unclaimed Property Division helped fans at TD Garden check their names in the state's unclaimed property databases.

\$5,000 to \$7,500 in FY'25 and then to \$10,000 in FY'26. [You can read the draft budget here.](#)

Please note that the Senate did not include this language in its budget, which is before the Conference Committee.

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## Employment Opportunity with Economic Empowerment Trust

The Economic Empowerment Trust Fund is looking for an accountant who knows QuickBooks, among other criteria. This position could be ideal for a post-retiree. This is an opportunity for the applicant to be part of the Treasurer's initiative to provide initial 529 funding to eligible babies. [Click here to view the job listing.](#)

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## WEP/GPO Update

On June 7, 2024, the Senate Subcommittee on Social Security held a hearing in Columbus, Ohio. During the hearing, witnesses testified on how the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) have affected them. [You can watch the hearing by clicking here.](#)

The hearing was chaired by Senator Sherrod Brown (D-OH), who introduced the bill [S. 597](#), also known as the "Social Security Fairness Act." The Senate bill currently has 59 co-sponsors, while the House's corresponding bill, [H.82](#), currently has 322 co-sponsors.

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## June Is World Elder Abuse Awareness Month

Throughout the month, government agencies, businesses, and organizations sponsor events to unite communities, seniors, caregivers, governments, and the

Good Morning America featured a [segment](#) highlighting unclaimed property at the game.

Last year, the Office of the State Treasurer processed over 145,000 claims and returned \$185 million in property to its rightful owners, including individuals, businesses, and non-profits. Unclaimed property includes forgotten savings and checking accounts, uncashed checks, insurance policy proceeds, stocks, dividends, and the contents of unattended safe deposit boxes.

Go to [findmassmoney.gov](https://findmassmoney.gov) or call the live call center at 1-888-344-MASS (6277) to begin the claims process. The Office of the State Treasurer releases an updated list of unclaimed property assets every six months as new accounts are turned over to the Commonwealth.

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## State Pension Fund Balance Tops \$104 Billion

The Pension Reserves Investment Management (PRIM) Board reported in their May Board Meeting that the Massachusetts state pension fund has hit an all-time high. PRIM reported that the Pension Reserves Investment Trust (PRIT) Fund, as of the end of March 2024, had a record-high balance of \$104.2 billion, which includes \$37.2 billion of the State Employees' Retirement System. PRIM also reported that the fund was up 3.7% for the third quarter of the fiscal year and 11.4% for the 12-month period ending March 31, 2024, with a net gain of \$10.3 billion.

For those who may not be aware, retired members of the Massachusetts State Employees' Retirement System are invested through PRIM. If you have any questions regarding the investments, you can reach PRIM via their website: [www.mapension.com](https://www.mapension.com).

private sector to raise awareness of the cultural, social, economic, and demographic processes affecting elder abuse and neglect.

[According to an article](#) on Social Security's website, abuse victims may have some behavioral red flags – such as depression, fear, anxiety, or intentional isolation. Some signs of neglect may include poor hygiene, lack of necessary medical aid, unpaid rent, or unexplained payments.

The article stresses that if you suspect someone is a victim of elder abuse, you should contact your local [Adult Protective Services](#) and the [National Center on Elder Abuse](#) at 1-855-500-3537. If you or someone you know is in a life-threatening situation, call 911.

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### Have you recently updated your email?

If you received this email to an old email account or you have recently updated your email address, be sure to let us know so that we can update your information!

You can email [msrbcommunications@tre.state.ma.us](mailto:msrbcommunications@tre.state.ma.us) to request that your email be updated.

Please include your full legal name, your MSRB ID or last four digits of your SSN, your old email address, and your current email address.

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

**Quick links:** Visit our website:

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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 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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### Juneteenth Independence Day

June 19 is designated as Juneteenth Independence Day. This holiday marks the day that federal troops arrived in Galveston, Texas, in 1865 to ensure the freedom of all enslaved people. It officially became a holiday on June 17, 2021. [Click here to learn more about the history of this holiday.](#)

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Monday - Friday, 8:00 a.m. - 5:00 p.m.,  
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