



# MSRB



## *Retiree eNews Bulletin*

### *OCTOBER 2023*

#### **Massachusetts State Employees' Retirement System (MSERS) Actuarial Valuation Report Released**

The most recent Actuarial Valuation of the Massachusetts State Employees' Retirement System (MSERS) has been released. The valuation compares the assets and liabilities of the MSERS and provides information using investment, economic, and demographic assumptions to assess its long-term sustainability.

As of January 1, 2023, the report reflects the MSERS with 87,554 active members and 69,167 retirees and survivors/beneficiaries. The number of active members increased by 1,555, while the number of retirees increased by 887. The report reflects more than 5,221 former vested members who have separated from service but have not initiated retirement benefits.

The MSERS' funded ratio (the Actuarial Value of Assets/the total Actuarial Accrued Liability) is 71.3%. The market value of plan assets as of January 1, 2023, was \$33.346b. (Assets as of August 31, 2023, stood at more than \$35.152b).

The average age of MSERS retirees/survivors increased to 72.7 years of age, with the average annual benefit

#### ***Did you Know?***

You can opt out of mailed paper pension payment statements! Your full statements are accessible to you online via PayInfo. [Click here to access PayInfo.](#)

#### **The MSRB is Hiring!**

**Are you looking to get back into the workforce, for a career change, or explore public service? Are you a retiree interested in learning a new skill set?**

The Massachusetts State Retirement Board (MSRB) is a multi-generational and diverse department within the Office of the State Treasurer that administers a defined benefit retirement plan for eligible employees of the Commonwealth and certain independent entities. The MSRB supports more than 87,000 active members and 69,000 retirees and beneficiaries. We offer a hybrid in-office and remote employment arrangement with the opportunity to work in Downtown Boston.

[Click here for some of our current openings.](#)

equaling \$41,005.00. Total benefits issued for 2022 were more than \$2.836b.

As required by state law, the valuation was compiled by the State Actuary at the Public Employee Retirement Administration Commission. [The full report can be found here.](#)

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## Direct Deposit Reminder

Did you recently move or change your bank? If so, you must provide the Board with your updated information in writing. The best way to get such changes to the Board is to complete a **Change of Direct Deposit for Retirement Benefit Form** and mail it to our office. It's also important to periodically check that your pension benefits are correctly deposited according to your preferences.

[Click here to download the Change for Direct Deposit for Retirement Benefit Form.](#)

This form cannot be emailed or faxed. It must be mailed to the Boston or Springfield office.

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## Tax Filing Deadline Extended for Some Taxpayers

The Internal Revenue Service (IRS) reminded in late September that the deadline for those requesting an extension to file their 2022 tax returns was October 16th. Some taxpayers in areas covered by the Federal Emergency Management Agency and those returning from a combat zone may have additional time to file.

[Per the IRS](#), this includes:

- Taxpayers impacted by flooding in Illinois and Alaska. Their deadline is 10/31/2023.

## Calling all Corpsman, Combat Medics, and Medical Technicians

Are you or do you know a Veteran who served in a medical rating or Military Occupation Specialty (MOS)? Do you miss the fast-paced environment and teamwork that goes into providing life-saving care? Put your skills to work in a civilian setting!

The Executive Office of Veterans Services has forged a partnership with Brewster Ambulance to recruit veterans looking for paramedic/EMT employment opportunities!

For more information, email [EOVSEmploymentReferralProgram@mass.gov](mailto:EOVSEmploymentReferralProgram@mass.gov).

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## Social Security Announces 3.2% Benefit Increase for 2024

The 3.2% cost-of-living adjustment (COLA) will begin with benefits payable to more than 71 million Social Security beneficiaries in January 2024. Increased payments to more than 7.5 million SSI beneficiaries will begin on December 29, 2023.

According to SSA.gov, the earnings limit for people reaching their "full" retirement age in 2024 will increase to \$59,520. (The Social Security Administration deducts \$1 from benefits for each \$3 earned over \$59,520 until the month the worker turns "full" retirement age.)

There is no limit on earnings for workers who are "full" retirement age or older for the entire year.

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

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Those impacted by flooding in Vermont. Their deadline is 11/15/2023.

- Those impacted by the Maui fires and certain counties impacted by Hurricane Idalia in Florida, South Carolina, and Georgia have until 2/24/2024.
- Certain counties impacted by [Hurricane Lee in New Hampshire, Maine, and Massachusetts. Their deadline is 2/15/2024.](#)
- Military members or others serving in a combat zone typically have 180 days after they leave the combat zone to pay any due taxes.

For any questions, please visit the [IRS website](#).

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## Need a Standardized Social Security Benefit Verification Letter? Get It Online!

The Benefit Verification letter, sometimes called a "budget letter," a "benefits letter," a "proof of income letter," or a "proof of award letter," serves as proof of your retirement, disability, Supplemental Security Income (SSI), or Medicare benefits. You may use your letter for loans, housing assistance, mortgage, and other income verification purposes. You can also use it to prove that you don't receive benefits, have applied for them, or have never received Social Security benefits or SSI.

For more information, visit [their website](#) or call their toll-free number at 1-800-772-1213 or visit your local Social Security office. If you are deaf or hard of hearing, call their toll-free TTY number, 1-800-325-0778, between 8:00 a.m. and 5:30 p.m. Monday through Friday.

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Is there something you would like us to communicate in an upcoming **Retiree**

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

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

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Follow us on X @MassStateRet: [twitter.com/massstateret](https://twitter.com/massstateret)

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**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!

Tel: 617-367-7770

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