

THE COMMONWEALTH OF MASSACHUSETTS
State Retirement Board
 ONE WINTER STREET, 8TH FLOOR, BOSTON, MA 02108

ACTIVE MEMBER NEWSLETTER

STATE RETIREMENT BOARD

MEMBERS OF THE BOARD

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Treasurer Steven Grossman

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Appointed Member

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Deputy Treasurer

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MAIN OFFICE

Address:

One Winter Street, 8th Floor
 Boston, MA 02108

Office Hours:

8:00 a.m. - 5:00 p.m. M-W, F

8:00 a.m. - 6:30 p.m. TH

Phone: (617) 367-7770

Fax: (617) 723-1438

REGIONAL OFFICE

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436 Dwight Street, Room 109A
 Springfield, MA 01103

Office Hours:

8:00 a.m. - 5:00 p.m. M-F

Phone: (413) 730-6135

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PHONE TOLL-FREE

1-800-392-6014 (Mass. Only)

DIRECT DIALING / BYPASS CALL CENTER

If you know your party's
 three digit extension

(617) 367-9333 + (ext.)

EMAIL

SRB@tre.state.ma.us

WEBSITE

mass.gov/retirement

Treasurer's Message

Taking the time to understand your retirement benefits can make a significant difference in your future financial security. I encourage anyone with questions about their retirement benefits to take advantage of our SMART Retirement & Beyond seminars.



Now in its ninth year, the SMART Retirement & Beyond seminar series is an informative and convenient way to learn about the variety of benefits available to you as a state employee. Please consider attending one of these sessions as you develop your plans for a secure retirement.

Also, to better serve the needs of our members, the Board has once again extended its summer hours. The Boston office will be open on Thursdays through September 25th, until 6:30 p.m. for walk-ins and 7:00 p.m. for phones. I urge all of our members to take advantage of the extended hours by stopping by or calling to learn more about their benefits. The better informed you are about your benefits now, the more likely you are to make decisions that will positively affect your retirement in the future.

On behalf of the State Retirement Board, thank you for your continued service and commitment to the Commonwealth.

Sincerely,

Steven Grossman,
 Treasurer and Receiver General

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The State Retirement Board's ninth annual SMART Retirement & Beyond seminar series will be starting back up on September 18th, 2014 with an evening seminar at Worcester State University. These retirement planning seminars are held exclusively for Massachusetts State Employees. They are sponsored by the Massachusetts State Retirement Board and the Deferred Compensation SMART Plan.

Whether a member is just beginning his or her career with the state or a year away from retirement, these seminars are very beneficial. They educate members on their pension, GIC health care, and the benefits of investing in the SMART Plan.

Past seminar attendees have given feedback regarding their pressing retirement questions so the MSRB has tailored the information presented based on this feedback. Each year, members can learn something new they might have missed the previous year. With retirement being an important phase of a worker's life, these seminars help to put to rest any questions members may have.

*Space is limited,
register online today!*

DATES AND LOCATIONS

WORCESTER

9/18 Worcester State University

BUZZARDS BAY

10/2 Massachusetts Maritime Academy

BOSTON

10/9 Bunker Hill Community College

FRAMINGHAM

10/16 Framingham State University

DARTMOUTH

10/23 UMass Dartmouth

**All seminars are from 6:00 to 8:00 in the evening
unless otherwise noted.**

Visit mass.gov/retirement for more information!

MSRB Boston Office Extended Summer Hours

The State Retirement Board is pleased to announce that it has extended its Boston office hours on Thursdays throughout the summer. The extended summer hours are currently in effect now through Thursday, September 25th, 2014 and are as follows:

Walk-In Counseling: 10:00 a.m. – 6:30 p.m.
Telephone Hours: 8:00 a.m. - 7:00 p.m.

Please visit our website mass.gov/retirement to view a full list of our business hours. We sincerely hope you will take advantage of our extended summer hours by visiting or calling us.

Understanding Your Benefits: Option D Explained

D usually comes after C – except in retirement.

Most members are aware of the [payment options](#) available to them when they retire, Option A, Option B, or Option C. Few members, however, are aware of Option D, the member survivor allowance. Option D is actually not a retirement option for the member, but it does provide for a lifetime benefit for the member's beneficiary. It is only activated in the event the member dies while still employed for the Commonwealth (active service). This is the option members of the State Employees' Retirement System hope never to activate!

Option D is an optional benefit under M.G.L. c. 32 §12(2). It provides for a lifetime monthly allowance for the member's beneficiary. The monthly allowance is equal to the full Option C allowance the member would have received had they retired on the date of their death. A member must have at least two years of creditable service with the Commonwealth and if they are not yet 55, the allowance will be calculated as if the member were 55 at the time of their death.

As mentioned above, this is an optional benefit.

1. Option one is to receive the member's annuity as a lump sum distribution by either getting a direct refund or rolling it over into an eligible account.
2. Or, option two is to receive the monthly Option D survivor allowance, which could possibly be more beneficial to them over time.

Under certain circumstances, a member's spouse may be eligible to elect to receive an Option D benefit, but a member may always file an Option D form to nominate a beneficiary. **A member must file this form if he or she has been married for less than one year and wishes for their spouse to receive this benefit.** (The distribution of benefits following a member's death in service may also be impacted by a member's prior marriage and any related court orders.)

A member who wishes to nominate an eligible beneficiary should complete an Option D form and file it with the Board. The form must be on file with the Board prior to the member's date of death.

If a member would like to offer this optional benefit to a beneficiary that is not their spouse, the Option D form is required. Eligible beneficiaries include a child, parent, sister, brother, or unmarried former spouse.

If you have beneficiaries on file with the Board that are not your current spouse but have not filed an Option D form, they will not be eligible for the survivor allowance. Also, only one person can be named as an Option D beneficiary. Multiple beneficiaries are only eligible for a lump sum distribution of your annuity provided there is no Option D beneficiary on file.

[Click here to download the Option D Form.](#)

The Option D beneficiary can be changed or canceled at any time by sending a request in writing to the Board. Once a member retires, the Option D form on file with the Board becomes void and the retirement option chosen by the member goes into effect – either Option A, B, or C – because in this case D came before A, B, and C.

For more information about Option D, visit PERAC's website, mass.gov/perac.

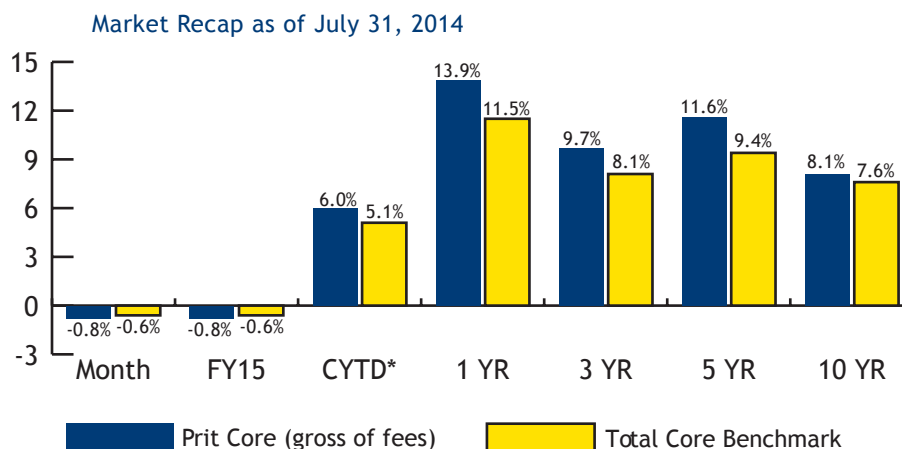
Important Beneficiary Note:

Whenever your personal circumstances change, such as the birth of a child or divorce, you should review, and update if needed, your beneficiary(ies) on file at the Board.

[Click here to download the Beneficiary Selection/Change of Beneficiary Form.](#)

PRIM Board Update

The Pension Reserves Investment Trust (PRIT) Fund is a pooled investment fund established to invest the assets of the Massachusetts State Teachers' and Employees' Retirement Systems, as well as the assets of county, authority, district, and municipal retirement systems that choose to participate. The PRIT Fund was created by the Legislature in December 1983. The Treasurer and Receiver General of the Commonwealth is a member ex officio and serves as the chair of the nine-member Pension Reserves Investment Management (PRIM) Board, which is responsible for overseeing the Fund. The State Employees' Retirement System has two representatives on the Board: one is elected by the members of the Retirement System and one is an elected member of the State Retirement Board.



Domestic Equity Markets

Index	Month	CYTD*	1-Year
S&P 500	-1.38%	5.66%	16.94%
Dow Jones Ind.	-1.44%	1.20%	9.39%
NASDAQ (Price Chg.)	-0.87%	4.63%	20.50%
Russel 2500	-4.92%	0.74%	12.08%

*Calendar Year-to-Date

PRIT Fund updates are courtesy of PRIM. Due to limited space, we can only provide a condensed version of fund updates. For full quarterly updates and more detailed information on the PRIM Board go to:

www.mapension.com

Pension Reserves Investment Trust (PRIT) Fund Assets:
» **\$60,301,895,000**

State Employees' Retirement System (SERS) Assets:
» **\$23,433,322,860**

Reminders

Please notify your Human Resources coordinator of any change of address.

Important Dates to Remember:

September

Thursday, **25th** - Retirement Board Meeting*

October

Monday, **13th** - Columbus Day, Offices Closed

Thursday, **30th** - Retirement Board Meeting*

November

Tuesday, **11th** - Veterans' Day, Offices Closed

Tuesday, **25th** - Retirement Board Meeting*

Thursday, **27th** - Thanksgiving Day, Offices Closed

Interested in Learning About Your Benefits?

Visit our website mass.gov/retirement for information on your state retirement benefits. Our website has information on:

- » How to qualify for benefits
- » Planning for your retirement
- » Retirement calculator (estimate your benefits)
- » Updates on changes to retirement law / pension reform
- » Leaving state service before retiring
- » How to get credit for previous service (service purchase / buyback)
- » Links to previous newsletters
- » And much more!

Need a Form or a MSRB Publication?

Our most current forms and publications are available for download on our website:

[Key Resources > All Forms and Publications](#)



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Follow us
on Twitter

[@MassStateRet](https://twitter.com/MassStateRet)

*Unless otherwise noted, meetings are held at:
One Winter St, 8th Floor, Boston, MA

If you have any questions or comments, please email us at:
MSRBCommunications@tre.state.ma.us