



Deborah B. Goldberg
Treasurer and Receiver General
Chair

The Commonwealth of Massachusetts

Office of the State Treasurer
State Board of Retirement
Boston, Massachusetts 02108-4747

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Executive Director

The Board and its Duties

The Massachusetts State Retirement Board administers the Massachusetts State Employees' Retirement System (MSERS) for nearly 91,000 active members and nearly 65,000 retirees and beneficiaries. The Board is composed of five members:

- the Chair (Ex-Officio), Massachusetts State Treasurer or her designee;
- two members who are elected by the current and retired members of the system;
- one member—who must be a retired MSERS member—who is appointed by the Treasurer; and
- one member who is chosen by the other members of the Board.

Except for the Chair (Ex-Officio), each member serves a three-year term. The Board meets at least once a month, usually the final Thursday of each month. Board members are not compensated but are reimbursed for reasonable expenses associated with their duties.

The Board reviews benefit and operational matters related to the MSERS, including but not limited to:

- establishes the rules, regulations, and policies of the agency;
- oversees the dissemination of services and information to the MSERS membership of active employees, retirees and beneficiaries;
- votes on disability retirement allowances and related benefit requests;
- investigates all claims for termination retirement allowances, certain beneficiary determinations, and group classifications requests;
- reviews instances of potential forfeiture of retirement rights and benefits associated with misconduct by MSERS members; and
- adopts annual operating and capital spending plans for the agency.

Board members serve as fiduciaries of the retirement system. Fiduciary responsibilities of retirement board members include:

- A board member shall discharge all his/her duties solely in the interest of members and their beneficiaries; and
 - For the exclusive purpose of:
 - a. Providing benefits to members and their beneficiaries; and
 - b. Defraying reasonable expenses of administering the system.
- With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims;
- In accordance with the Massachusetts General Law, Chapter 32, the rules and regulations promulgated by the Public Employee Retirement Administration Commission, and rules and regulations adopted by the Board and approved by PERAC;
- Participate in and remain current with the continuing requirements for educational credits for board members to continue serving on a public retirement system's board; and
- Establish or follow processes and procedures for decision-making for records, policies and regulations.

The State Retirement Board does not have any investment-related responsibilities.