

THE COMMONWEALTH OF MASSACHUSETTS State Retirement Board

ONE WINTER STREET, 8TH FLOOR, BOSTON, MA 02108

ACTIVE MEMBER NEWSLETTER

BOARD MEMBERS

Chair

Treasurer Deborah B. Goldberg

Elected Members

Theresa McGoldrick, Esq.
Francis E. Valeri

Appointed Member

Patricia Deal

Chosen Member

Archibald (Archie) Gormley Jr.

EXECUTIVE DIRECTOR

Nicola Favorito, Esq.,
Deputy Treasurer

EDITOR

Paula Daddona,
Communications Manager

DESIGN/LAYOUT

Zachary Pierce,
Communications Coordinator

BOSTON OFFICE*

Downtown Crossing
One Winter Street, 8th Floor
Boston, MA 02108

SPRINGFIELD OFFICE*

436 Dwight Street, Room 109A
Springfield, MA 01103

Telephone Hours:

9:00 a.m. – 3:00 p.m. M–F

Phone: (617) 367-7770

TOLL-FREE

(800) 392-6014 (Mass. Only)

DIRECT DIAL TO 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

*Retirement Board offices are
currently closed to the public.

Treasurer's Message

I want to wish everyone a happy, healthy and safe New Year!

In this edition of the Active Member Newsletter, I have a new exciting program to share with you. Our Office of Economic Empowerment has launched a new Financial Wellness program that will provide all state employees and retirees with the opportunity to develop the skills they need to make informed decisions. This initiative is the first statewide program of its kind in Massachusetts.

Financial wellness is essential to your security and success at every stage in life. Our office's commitment is to ensure that everyone has access to high quality educational tools and resources, all in one place.

You will be able to join webinars on major life events, a customized education portal that meets your specific needs, and access to free websites, workshops and other resources.

Please be sure to visit our website to get started on how to improve the stability of your economic future: www.mass.gov/finwell.



Deborah B. Goldberg
Treasurer and Receiver General

Deborah B. Goldberg,
Treasurer and Receiver
General

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Notice of 2020-21 Retirement Board Election



Pursuant to Massachusetts General Laws c.10, section 18 and c.32, and plan rules, the State Retirement Board (“Board”) is conducting a regularly scheduled election for one of the two elected positions to its five-member Board. The elected member will serve for a three-year term without compensation beginning May 2021.

Nomination forms and Election Rules were available beginning December 1, 2020 through the [Board’s website](#). Completed original nomination forms must be received by mail at the Board’s Boston office, located at One Winter Street, 8th Floor, Boston, MA, 02108, **by 5:00 p.m. Friday, January 22, 2021.**

PLEASE NOTE: The Board’s offices are closed to the public.

Notice to nominees who qualify as candidates will be issued on or about Friday, January 25, 2021.

After qualification of candidates official ballots will be issued on or about Friday, February 5, 2021. Votes must be received, or ballots must be postmarked by Friday, March 19, 2021 to the Board or its designated agent.

You may request a complete set of the Board’s Election Rules from the Board’s offices or [obtain them through the Board’s website](#). If you have any questions, please contact Nicola Favorito, Esq., Executive Director at (617) 367-9333 x 302, or email nfavorito@tre.state.ma.us.

MSRB Stats

The MSRB team continues to make progress on the thousands of pending benefit requests submitted to the State Retirement Board. From January 1 to December 31, 2020.

- » More than 3,300 new retirement and survivor benefit requests were approved,
- » Over 113,861 calls have been received, and
- » Over 24,912 emails were received (not including direct emails to staff).

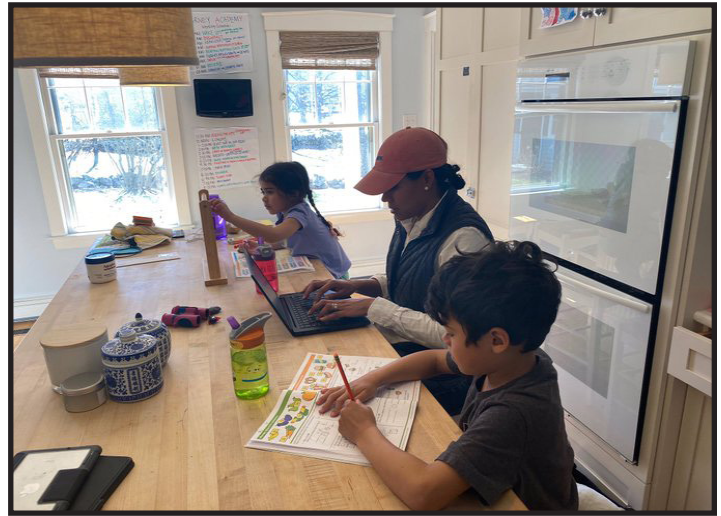
**The State Retirement Board team
is working hard to make sure they get the job done!**

MSRB Operations Update

We would like to thank our members for your continued patience, cooperation, and understanding during these past months. MSRB staff continues working diligently to meet your needs in these complicated circumstances.

As a reminder, to help reduce risk and combat the ongoing public health emergency, the MSRB offices in Boston & Springfield are closed to the public.

Board staff are working on a limited basis in both offices and also full time remotely. **Please note: monthly benefit payments and other disbursements are being issued regularly.**



We strongly encourage you to continue mailing original forms and documents to the MSRB's Boston office if you submit information to us. Regular mail delivery continues to the MSRB offices are processing documents submitted. You are not required to also email a form or document that you have mailed.

Due to the continually changing situation, please check our website, www.mass.gov/retirement, and Facebook, <https://www.facebook.com/mass.state.retirement> pages often for updates on the Board's operations.

Additionally, the SMART Plan's Winter Street location at the Massachusetts State Retirement Board will be closed until further notice. SMART Plan advisors are still available to assist you at any time.

Please click on this link to find the Advisor for your location:

<https://docs.empower-retirement.com/EE/Massachusetts/DOCS/Territory-Map.pdf>.

We apologize for any inconvenience and look forward to continuing to serve you. Click here to view the operations update and current staff contact information: <https://www.mass.gov/alerts/msrb-update-staff-contact-information#622676>.

WHAT YOU CAN DO IN THE MEANTIME:

Please feel free to reach out to us by telephone to leave a message for MSRB staff. They will contact you regarding your inquiry within a day or two.

Telephone	Email
» (617) 367-7770	» SRB Main email: srb@tre.state.ma.us (For general member support)
» (413) 730-6135	» Communications: MSRBCommunications@tre.state.ma.us
» 1-800-392-6014 (In Mass. Only)	» Survivor Benefits (report a member or survivor's death): survivorbenefits@tre.state.ma.us
	» Employer & Board Reporting: EBR@tre.state.ma.us

Facebook Live Show - “Weekly Coffee or Tea with MSRB”



Tune in every Wednesday* for our weekly Facebook Live show. “Weekly Coffee or Tea with MSRB” is your chance to ask general pension questions to State Retirement Board staff. If have any questions and are interested in having your question(s) read and answered on air, be sure to tune in and ask your question(s) in the comment section of the live video.

Please note that we will not answer any questions regarding personal information. Please do not provide us with any personal information such as Social Security number or address.

You can also email your questions to the following email address: MSRBcommunications@tre.state.ma.us.

*This is subject to change.

SMART Retirement & Beyond Webinars Schedule Update

Due to the ongoing COVID-19 pandemic, the State Retirement Board has switched from in-person seminars to virtual webinars for the foreseeable future to provide our members with information regarding their pension benefit.

In addition to our general *SMART Retirement & Beyond* webinar, we created webinars to target those who have recently been employed with the state, those who are nearing retirement, and some webinars featuring the Social Security Administration.

During the webinars, members will be able to ask general questions regarding the pension system and what they may expect after applying for retirement.

They can also ask the SMART Plan representative and SSA representative questions during presentations with them in attendance.

If you would like to attend one of the webinars, be sure to visit our website and sign up for any that interest you: <https://www.mass.gov/service-details/smart-retirement-beyond-webinars-msrb>.

If you have any questions or are interested in having your agency host a webinar, please reach out to the MSRB Communications team: msrbcommunications@tre.state.ma.us.



Stay connected, stay safe: Make an appointment with a SMART Retirement Plan Advisor

We're all adapting to new ways of doing things to keep ourselves and the people we care about safe and healthy – including staying connected through technology. The SMART Plan is no different. SMART Plan Retirement Plan Advisors (RPA) are available for individual appointments via virtual meeting or a phone call.

Whether you're already in the plan, or you've been meaning to join, your RPA can help you get the answers and personalized support for your retirement goals. [From the SMART Plan Territory Map](#), find your local representative and schedule an appointment directly from the website.

Your local Retirement Plan Advisor can:

- Help you understand your retirement income needs and whether your current saving and investing has you on track to meet your goals
- Work with you to decide which investment options may be right for you
- Review the SMART Plan tools and resources available to help you achieve the retirement you want
- Enroll you in the Plan if you aren't yet a participant!

Schedule an appointment with your Retirement Plan Advisor today and make the most of the valuable SMART Plan benefit available to you.



BabySteps Savings Plan Closes in on 1-Year Anniversary

Statewide Educational Savings Program with \$50 Deposit to all Newborns



It has been almost a full year since State Treasurer Deborah Goldberg announced the launch of Massachusetts' first statewide college savings program, the BabySteps Savings Plan. Through this groundbreaking program, every child born or adopted in Massachusetts on or after January 1, 2020, is eligible for a free \$50 deposit into a college savings account. Parents, grandparents, loved ones, and friends are all

able to open a child's 529 college savings account as long as they have his or her necessary information.

Over 3,000 families have enrolled in the BabySteps Savings Plan to prepare for their child's future. Children are eligible for this program for 1 year after their birth or adoption. That 1-year deadline is coming up for many families who welcomed a new child early in the year, so please reach out to relatives with new children and encourage them to sign up as soon as possible.

For more information, visit BabyStepsSavingsPlan.org or email us at info@babystepssavingsplan.org.

Some Friendly Reminders...

Online Safety Reminders

The State Retirement Board would like to remind everyone that they should not send their full Social Security Numbers (SSN) or other personally identifiable information in the subject line or body of their email message.

Emailing your full Social Security Number to anyone can put you at serious risk of becoming a victim of identity theft and scams. It is comparable to writing your SSN on a postcard and then mailing it. The MSRB will never request or need your full Social Security Number via email.

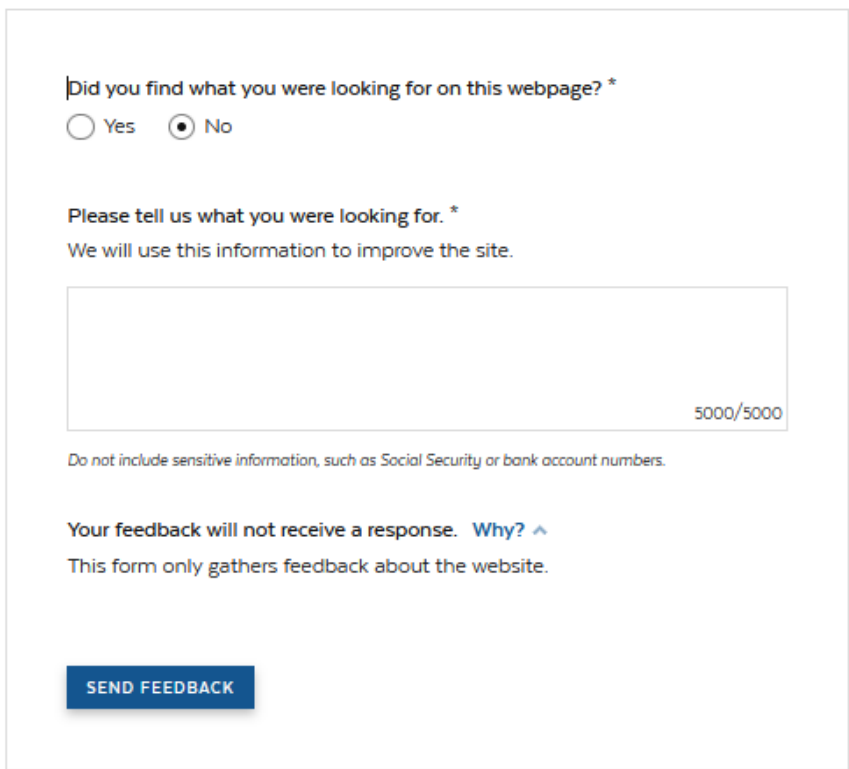
We recommend that you use your unique MSRB Member ID number if you know it. It's located on most correspondence sent to you from the MSRB. It's important to note; your MSRB Member ID is **NOT** your employee ID number.

Ongoing COVID-19 Scams

The State Retirement Board would also like to urge our members to use precautions when communicating with strangers via email or telephone. Always be sure to confirm the sender's email address is a legitimate address. Check the sender's email address for grammatical errors or questionable spellings. Emails from the State Retirement Board will always come from staff that ends with @tre.state.ma.us.

Web Feedback

If you are submitting a question or request for staff assistance via our website's "Feedback" function, **please ignore the statement, "Your feedback will not receive a response."** (Shown in the image to the right.) MSRB staff does respond to feedback inquiries. Be sure to provide your name and email address or phone number so that a staff person can contact you.



Did you find what you were looking for on this webpage? *

☐ Yes ☒ No

Please tell us what you were looking for. *

We will use this information to improve the site.

5000/5000

Do not include sensitive information, such as Social Security or bank account numbers.

Your feedback will not receive a response. Why? ^

This form only gathers feedback about the website.

SEND FEEDBACK

Updated Board Furlough Policy

In response to some agencies implementing furloughs, the Massachusetts State Retirement Board has recently updated its policy relative to furloughs and creditable service.

As a reminder, creditable service is earned as you work and contribute to the Massachusetts State Employees' Retirement System (MSERS). To be eligible for a retirement benefit, you must have 10 years of creditable service and meet other vesting requirements that may apply of the retirement system. If you are employed on a less than full-time basis you will earn a pro-rated amount of service.

Plan rules allow a retirement board to grant up to one month of creditable service if a member is on a leave without pay, without affecting their creditable service. The MSRB furlough policy allows members taking a voluntary or mandatory furlough during their service within the MSERS to be entitled to up to one month of creditable service during a furlough period.

Beyond that, the amount of time an employee is "off the payroll" if not greater than the above may or may not have a material impact on one's total creditable service depending on their overall employment and service history. If people are being partially furloughed and having their weekly hours reduced payroll offices need to make sure the code being used reflects furlough for the affected hours and not a reduction to part-time service.

The duration of any "furlough period" as that term is used for purposes of creditable service shall be determined by the Board in its sole discretion.

Members may have other individual circumstances which led to time off of the payroll during their time in the MSERS which was not a furlough and which may also impact their creditable service.

News from the Unclaimed Property Division

In fiscal year 2020 the Massachusetts Unclaimed Property Division (UCP) paid out over \$120 Million in claims.

It is estimated that 1 out of every 10 people have unclaimed property and UCP currently oversees over 3.4 billion dollars in unclaimed money, securities and tangible properties. Examples of unclaimed property include: uncashed insurance proceeds, unpaid wages, credit balances, utility refunds, life insurance policies, savings and checking accounts.



Unclaimed Property does not pertain to land, houses or real estate of any kind. If you have checked your name once, check again as new property is being added throughout the year. Last year alone, UCP collected over \$225 million in new property for over 400,000 new people.

Visit findmassmoney.com or call 1-888-344-6277 to see if you have any money waiting for you.

Pension Action Center at UMass Boston



**UMASS
BOSTON**

The Pension Action Center (PAC) is comprised of the New England Pension Assistance Project and the Illinois Pension Assistance Project. The Pension Action Center is staffed by experienced pension lawyers and pension counselors who can help you understand your rights under pension law and claim the retirement income benefits that you have earned. Assistance is free of charge to anyone with a pension question or problem, regardless of age, income, or value of the claim.

The PAC just published two fact sheets about lost 401(k)s. [How to Track Down Your Lost 401\(k\)](#) describes steps that someone can take to track down an old account. [Protect Your 401\(k\) When You Leave Your Job](#) describes steps that people should take to keep track of retirement accounts at job transitions, which are a common time for them to slip away.

Anyone can request assistance by completing the [online PAC Request Assistance Form](#).

For more information, please visit this website: <https://www.umb.edu/pensionaction>.

Office of Economic Empowerment Launches Digital Financial Resources Amid COVID-19 Outbreak

The Massachusetts State Treasurer's Office of Economic Empowerment ("OEE") has launched a new digital tool for residents in Massachusetts experiencing financial changes due to the COVID-19 outbreak. With the goal of providing relevant financial education for families, OEE has created a new page on Mass.gov with timely free resources available to the general public.



The page, <https://www.mass.gov/ma-financial-resources-for-covid-19>, features state-of-the-art financial education tools designed by Everfi, an education technology company. The page also includes critical resources on identifying scams and fraud during this time, directions to file for unemployment, and much more. The Office of Economic Empowerment is committed to updating the page regularly with new materials as they become available.

Windfall Elimination Provision Reform Update

An October article from the Retired State, County and Municipal Employees Association of Massachusetts (or Mass Retirees) recently provided more information about the work being done to reform the Windfall Elimination Provision (WEP).

In previous newsletters we wrote about bill H.R. 4540, which was introduced by Congressman Neal and aims to create a proportional formula for those first eligible for Social Security on or after January 1, 2022. The bill looks to reform the WEP by creating a relief payment of up to \$150 per month for current retirees whose Social Security benefits are reduced by the WEP.

You can read more about H.R. 4540 here: <https://www.publicretirees.org/2019/11/hr4540-windfall-elimination-reform/>.

Within recent months, Mass Retirees has joined with the Retired Texas Teachers Association to create the Public Retirees Alliance. The Alliance's mission is to fight on behalf of retirees and lobby for H.R. 4540 to help all retirees who are impacted by the WEP.

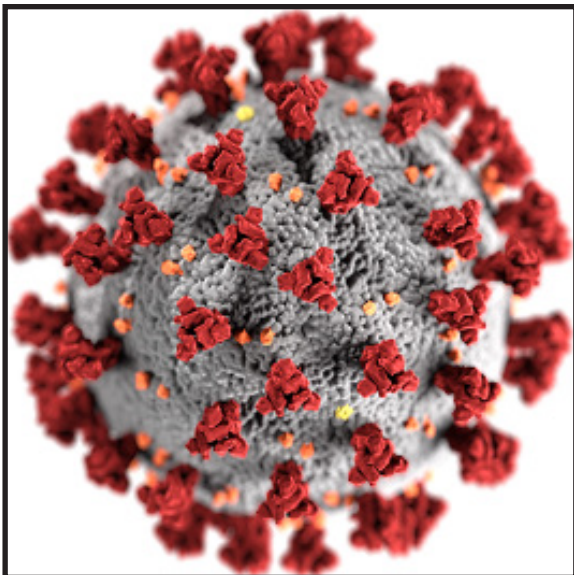
Their website is here: <https://www.publicretirees.org/>.

In a letter to Mass Retirees, Congressman Neal has stated that he is working to attach H.R. 4540 to "must pass" legislation. Mass Retirees has also stated that while there are bills that look to fully repeal the WEP and GPO, they personally don't believe these bills will pass the House or the US Senate.

You can read more here: <http://www.massretirees.com/article/issues/social-security/passing-social-security-wep-reform-2020>.



MA Information on the Outbreak of Coronavirus Disease 2019 (COVID-19)



The Massachusetts Department of Public Health is working closely with the federal Centers for Disease Control and Prevention (CDC) to provide updated information about the novel coronavirus outbreak. For the most up-to-date Massachusetts COVID-19 updates, visit <https://www.mass.gov/resource/information-on-the-outbreak-of-coronavirus-disease-2019-covid-19>.

Massachusetts 2-1-1

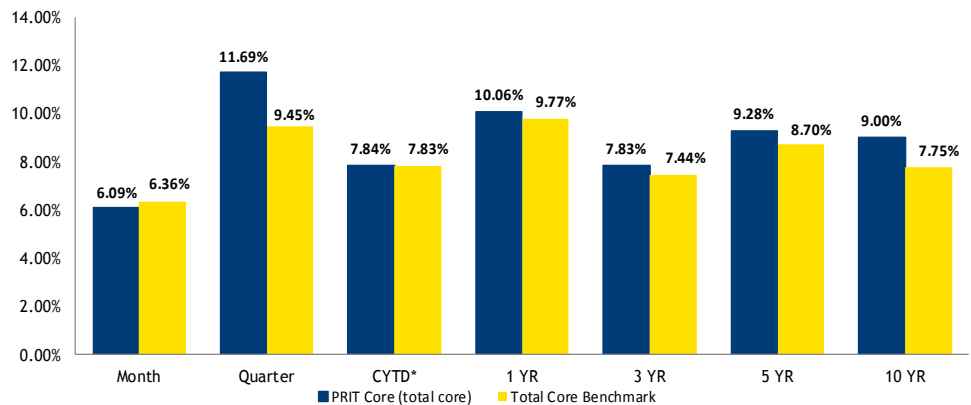
Massachusetts 2-1-1 is another resource for up-to-date information about the COVID-19.

Call 2-1-1, or visit <https://mass211.org>. Please note, 2-1-1 is currently experiencing an increased volume of calls. They appreciate your patience.

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.

Market Recap as of November 30, 2020



* Calendar YTD

Pension Reserves Investment Trust (PRIT) Fund Assets:

» **\$83,330,121,000**

State Employees' Retirement System (SERS) Assets:

» **\$31,166,966,550**

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

Reminders

Have You Recently Moved, or Changed Your Contact Information?

If so, please be sure to provide your new contact information to your employer's Human Resources department so that they can update your employee file. Please note: **MSRB staff is not able to update any active member's personal information.** Thank you!

Need a Form or MSRB Publication?

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

<https://www.mass.gov/newsletters-and-publications-msrb>



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