

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

Chair

Treasurer Deborah B. Goldberg

Elected Members

Ralph White
Theresa McGoldrick, Esq.

Appointed Member

Patricia Deal

Chosen Member

Chris S. Condon

Executive Director

Deputy Treasurer
Nicola Favorito, Esq.

Deputy Director

Marianne Welch

MAIN OFFICE

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Boston, MA 02108

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8:00 a.m. - 5:00 p.m. M-W, F
8:00 a.m. - 6:30 p.m. TH
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Fax: (617) 723-1438

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If you know your party's
three digit extension
(617) 367-9333 + (ext.)

EMAIL

SRB@tre.state.ma.us

WEBSITE

mass.gov/retirement

Welcome Treasurer Goldberg

The State Retirement Board would like to welcome to office Massachusetts' Treasurer and Receiver General Deborah B. Goldberg. Treasurer Goldberg was sworn into office on Wednesday, January 21st, 2015 at the State House in Boston. She is the Commonwealth's 60th Treasurer and will also serve as Chair of the State Retirement Board.

Deb's experience includes a range of non-profit initiatives that have empowered women, children and families. She understands and has leveraged public-private partnerships to offer creative, high-impact policy solutions that combat the societal inequities we face. She is the President of Adoptions with Love, a non-profit adoption agency, and also serves on the Advisory Board of the Greater Boston Food Bank. Deb was one of the Founders of Berkshire Hills Music Academy, a school for individuals with intellectual disabilities, and has been the Senate President's appointee to the Commonwealth Covenant Fund in the Treasurer's office since its inception.

A graduate of Boston University, Boston College Law School and Harvard Business School, Deb grew up in Brookline where she still lives with her husband Michael Winter and their son, Evan, and daughter, Meredith.

[Click here to view the Treasurer's full biography.](#)

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Treasurer's Message

I am honored and humbled to serve the Commonwealth. Sound financial planning is critical to running state government with the highest degree of fiscal responsibility, accountability and transparency. Long-term planning is equally important to putting yourself on a path to personal financial security, including a secure retirement.

As your career in public service evolves, you will be presented with a range of options to consider and decisions to make. Please view my office as a resource for you and your families on the many issues surrounding your retirement. Experienced retirement counselors are available for confidential, one-on-one counseling sessions.

Thank you for your dedication to our commonwealth and to its people. Please do not hesitate to reach out with any questions, concerns or feedback you may have.

Sincerely,

Deborah B. Goldberg,
Treasurer and Receiver General

Proposed Early Retirement Incentive Program (“ERIP”)

We at the State Retirement Board know that many of you are anxious to hear how the proposed early retirement incentive program (“ERIP”) may affect your individual retirement benefits. Board staff will monitor the progress of the legislation to fully understand how it would be implemented and has begun initial preparation for its potential passage.

***Please note:** At this time, due to our ongoing volume of current benefit requests, and the possibility of changes to the legislation, Board staff are not in a position to process requests for benefit estimates associated with the proposed ERIP.*

Our Board currently supports more than 88,000 active members and over 56,000 retirees and beneficiaries. At this time, the Board is prioritizing the high volume of previously filed retirement applications and other requests for benefits from members and survivors, and those requests which continue to be received daily.

Below are some helpful resources that are accessible to you now:

- ◀ **Retirement Benefit Estimate:** Members can calculate their own retirement benefit estimate using the [Retirement Percentage Chart](#). Information on how benefits are calculated may be found in our [Retirement Benefit Guide](#).
- ◀ **SMART Retirement & Beyond seminars:** We suggest that members attend one of our previously scheduled seminars to learn more about their pension benefit and how

to calculate an estimate. Please note: Board staff will not be able to provide individual benefit estimates. Available seating is limited. [Click here for the current schedule.](#)

- ◀ **SMART Plan:** For questions about how the proposed ERIP could affect your SMART Plan benefits, please visit their website at www.mass-smart.com or call them at (877) 457-1900.
- ◀ Click here to view the **Proposed ERIP Legislation, “[An Act Providing for an Employee Retirement Incentive Program.](#)”**

Please check our website, mass.gov/retirement, for updates, which will be posted as soon as they become available. *Thank you in advance for your continued understanding and patience.*

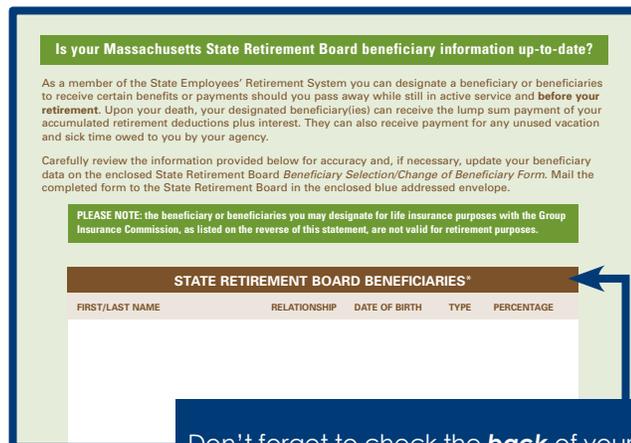
GIC Annual Benefit Statements

The Group Insurance Commission (GIC), in partnership with the Massachusetts State Retirement Board (MSRB), mailed active employees their annual benefit statement at the end of January.

The benefit statement includes beneficiary information for GIC benefits on page one, and beneficiary information

that is on file with the State Retirement Board on the reverse side.

If your MSRB beneficiary information needs to be updated with the Board, please click here to download our [Change of Beneficiary Form](#). Complete the form and mail it to the MSRB office. Please contact our office should you require further assistance.



Don't forget to check the **back** of your GIC Annual Benefit Statement to see who you have listed as a beneficiary with the State Retirement Board!



2015 Spring Schedule Announced

The State Retirement Board's tenth annual SMART Retirement & Beyond seminar series began on February 26th, 2015 with an evening seminar at North Shore Community College in Danvers. These retirement planning seminars are held exclusively for members of the Massachusetts State Employees' Retirement System and their families, and are sponsored by the Massachusetts State Retirement Board and the Deferred Compensation SMART Plan.

Whether you are just beginning your career with the state or a year away from retirement, attending can be very beneficial in helping you plan for a secure retirement. In the seminar, you will be given a detailed overview of MSERS retirement benefits, a close look into how your health insurance plan carries over into retirement, and learn about how the Deferred Compensation SMART Plan can be used to ensure the standard of living you want in retirement. There will also be staff members from each of the three agencies available to answer one-on-one questions that you may have.

Each season we incorporate feedback and requests from members to ensure our seminars clearly explain the most important information you'll need for planning your retirement. Retirement is one of the biggest transitional periods in a worker's life, and it is never too early to begin planning for it. You can find more information about a specific seminar on our website. If you have any further questions please let us know at: MSRBCcommunications@tre.state.ma.us!

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

Visit mass.gov/retirement for more information!

Space is limited, register online today!

DATES AND LOCATIONS

BRIDGEWATER

4/16 Bridgewater State University

GARDNER

4/30 Mount Wachusett Community College

BOSTON

5/13 Massachusetts State House (noon - 2 p.m.)

2015 Retirement Board Election Results!

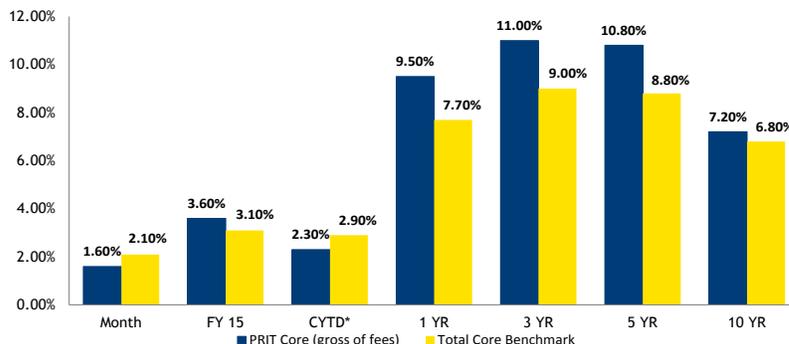
The State Board of Retirement ("Board") completed its regularly scheduled Board Member Election on Friday, March 20th. The Board is pleased to announce that Theresa F. McGoldrick, Esq. was re-elected to another three-year term as one of two elected members of the Retirement Board. 14,204 (10.21%) MSERS members voted. Thank you to all who took part in this election. The final results are as follows:

Theresa F. McGoldrick, Esq. (incumbent)	8,695
Thomas Mullane	2,756
Victoria J. Cushman	972
Sean Cashman	803
David M. Guiney	518
Gary D. Kellenberger RN-BC	460

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 February 28th, 2015



Domestic Equity Markets

Index	Month	CYTD*	1-Year
S&P 500	5.75%	2.57%	15.51%
Russell 2000 Growth	7.20%	4.75%	7.37%
Russell 2000 Value	4.64%	0.29%	3.96%
Russell 2500 Growth	7.36%	5.71%	9.62%
Russell 2500	5.96%	3.79%	8.24%

*Cost Year-to-Date

Pension Reserves Investment Trust (PRIT) Fund Assets:

» **\$61,917,617,000**

State Employees' Retirement System (SERS) Assets:

» **\$24,002,625,542**

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

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

Important Dates to Remember:

April

Wednesday, **8th** - GIC Open Enrollment Begins

Monday, **20th** - Patriot's Day, Offices Closed

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

May

Wednesday, **6th** - GIC Open Enrollment Ends

Monday, **25th** - Memorial Day, Offices Closed

Thursday, **28th** - Retirement Board Meeting*

June

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

Interested in Learning About Your Benefits?

Visit our website mass.gov/retirement for information on your state retirement (PRIT) 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](#)

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



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