



MSRB



Retiree eNews Bulletin

AUGUST 2021

MassPRIM Reports Highest Fiscal Year Return in History

In a recent press release, the Massachusetts Pension Reserves Investment Management Board (MassPRIM) reported that the pension fund returned 29.5 percent net of fees for the fiscal year ending June 30, 2021. It is the highest fiscal year return in the fund's 35-year history. This return also outperformed the benchmark by 8.9%.

This return equates to an overall gain of around \$22.1 billion for the fiscal year. As of June 30, 2021, the fund's assets stood at a total of \$95.7 billion, which includes \$35.6 billion of the State Employees' Retirement System.

"The fiscal year 2021 record performance is a direct result of pragmatic strategies, informed analysis, and deliberate execution delivered by the talented PRIM staff in both up and down markets," said State Treasurer Deborah Goldberg, who is the Chair of the MassPRIM Board. "Both the pension beneficiaries and the taxpayers of Massachusetts are well served by PRIM. These large gains help secure pension benefits to more than 300,000 beneficiaries and also solidify the Commonwealth's financial position."

For more information on MassPRIM or any questions regarding the pension

Did You Know?

Receiving paper bank statements could be costing you! Some banks charge your account when they have to mail your monthly statement. Talk to your bank about switching to online statements. (And, if needed, you can print your online statements at home).

What happens if a retiree receives a retroactive salary increase, post-retirement?

If a retiree receives a retroactive salary increase after they have retired that covers a period when they were actively employed, the retiree's former department or agency will make the payment to the retiree of retroactive earnings owed. The department should deduct the appropriate retirement contribution from the pensionable earnings.

If the increase affects the salary average used to calculate a retirement benefit for a retiree, a benefit adjustment will be processed. Upon receipt of the retirement contribution, it would post to the retiree's retirement account. The Retirement Board would then send a letter to the department or agency requesting the updated salary.

system, please visit their website:
<https://www.mapension.com>.

Accessing your Military Records During COVID-19

To slow the spread of COVID-19, the National Personnel Records Center (NPRC) reduced its services for processing records requests. With this change, Veterans may experience delays in accessing their records.

For Massachusetts Veterans, The Military Records Branch keeps a database of some DD214's and other military records that Veterans Agents, funeral homes, or government agencies can access. To contact The Military Records Branch, please call (508) 422-1993 or email: military.records@mass.gov. Veterans can also submit a [Request for Military Records Form](#) to P. O. Box 309, Milford, MA 01757.

To access military records before 1940, Veterans can contact the Massachusetts Archives by phone at (617) 727-2816 or via email at archives@sec.state.ma.us.

[Click here to visit The Military Records Branch's website.](#)

10 Ways to Protect Your Personal Information

According to Darlynda Bogle, Acting Deputy Commissioner for Communications at blog.ssa.gov, identity theft affects millions of people each year and can cause serious financial and identity-related issues. Protect yourself by securing your personal information, understanding the threat of identity theft, and exercising caution. Here's a list of [10 Ways to Protect Your Personal Information](#)

Once the information is received by the Retirement Board, and as soon as administratively feasible, a review of the information would occur to confirm the accuracy of the data provided. Thereafter, an adjustment will be processed. Once the adjustment is processed, a letter will be mailed to the retiree with the updated information. Any retroactive retirement payment will be made from the effective date of retirement.

Please note the Retirement Board regularly receives an extremely large number of retros as we service many departments covered by collective bargaining agreements. We must rely on departments to respond and provide accurate data on hundreds of employees. As each adjustment must be reviewed individually, we ask for your continued patience and cooperation.

Reminder: review your tax withholdings!

As we approach the end of summer, now might be a good time to check your year-to-date tax withholdings. You may recall that beginning with your January 2021 pension payment new 2021 federal tax rates went into effect. Therefore, some of you may have noticed a change in your NET amount. Want to change your tax withholding election with the Board? Here is the [W-4P Tax Form](#). Please fill it out, sign it and mail it to our Boston office.

Be on the Lookout for Phony Mover Scams!

As the fall season quickly approaches, people may be planning to move to warmer climates for the winter; as such,

Is there something you would like us to communicate in an upcoming **Retiree eNews Bulletin**? If so, let us know!

Please e-mail your request or comments to
MSRBCommunications@tre.state.ma.us.

We look forward to hearing from you!

Contact us:

Boston Office:

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

Springfield Office:

436 Dwight Street, #109A
Springfield, MA 01103

Tel: 617-367-7770

Note: MSRB phones are answered Monday-Friday 8:00 a.m. - 4:00 p.m. If you call our office outside of these hours, you will be prompted to leave a message. Board staff will return your call as soon as possible, and thanks you for your patience.

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

Quick links: Visit our website:
www.mass.gov/retirement

Like us on Facebook:
www.facebook.com/mass.state.retirement

Follow us on Twitter @MassStateRet:
<https://twitter.com/massstateret>

we want to make you aware of a recent article from AARP.org, which reported a scam for those planning a future move. The scam is called “hostage loads” and occurs when you hire movers to take your things to your new home, and they do not return the items they are moving despite being paid to do so.

A scenario where this may occur is if you were planning to move and found an offer online that seemed too good to be true. The movers you find may work through a broker who provides you an overall estimate that you pay upfront. After the movers arrive and load everything up, they may request payment to deliver the actual items. Sometimes individuals who pay this new fee may still never receive their property. The criminals may then store the items in a storage unit and auction items off.

This year, as of July 25th, at least 932 people reported cases of hostage loads with the US Department of Transportation. Be sure to review the article from AARP to read some first-hand reports from people who have fallen victim to these scams and steps to take to avoid this type of fraud if you are considering a move in the future:
<https://www.aarp.org/money/scams-fraud/info-2021/phony-movers.html>.

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!](#)

Did you receive this **Retiree eNews Bulletin** as a forwarded e-mail from a friend? If you are an MSERS retiree and would like to receive your own monthly

Retiree eNews Bulletin, send your e-mail address to us at

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.

Happy Labor Day from all the staff at the Massachusetts State Retirement Board.
