

THE VOICE

OF THE RETIRED PUBLIC EMPLOYEE

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OCTOBER 2024

MAJOR VICTORIES FOR PUBLIC RETIREES

The approval of the FY25 State Budget this July delivered several long-sought legislative victories for public retirees. Signed into law by Governor Maura Healey on July 29th, the budget established a Special COLA Commission, increased the state's Basic Life Insurance benefit, fully funds the Commonwealth's pension appropriation and the Group Insurance Commission, and creates a new pathway for accidental and ordinary disability retirees to return to public service.

As members know, both the COLA Commission and State Basic Life Insurance benefit increase are

COLA Commission & Basic Life Insurance Increase Now Law

proposals initiated by *Mass Retirees*.

First pitched to Governor Maura Healey a year ago, the governor included language establishing the COLA Commission within in her FY25 Budget proposal filed in January. With the direct support of House Speaker Ron Mariano, Majority Leader Mike Moran, and Ways and Means Chairman Aaron Michelwitz, the measure was included within the House's version of the budget passed in April and later agreed

upon by the Senate leadership in conference committee.

The measure increasing the Basic Life Insurance Benefit to \$10,000 for State retirees and employees was added to the House budget through a floor amendment spearheaded by Representative John Lawn, which carried significant bipartisan support. Republican Leader Brad Jones was joined by Republican Reps Matt Muratore, and Todd Smola as primary cosponsors. Also joining Lawn, who serves as House Chair of the Joint Committee on Healthcare Finance, were fellow members of the

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2023 INVESTMENT REPORT ISSUED BY PERAC

Asset Gains For All MA Systems Exceed Expectations

Since 2007, the Public Employee Retirement Administration Commission (PERAC) the state's public pension oversight agency, has issued an annual Investment Report that summarizes the current investment returns and annualized past returns of all 104-retirement systems and the state's PRIT Fund (Pension Reserves Investment Trust Fund). Created in 1998, PERAC is tasked with both oversight and regulation of the Massachusetts public retirement systems.

"I think PERAC has compiled another clear and concise report

containing pertinent investment information that identifies the most recent returns (2023), along with historical data, which depicts the investment growth within all our retirement systems," says *Mass Retirees* President Frank Valeri, who also serves as an elected member of the State Retirement Board. **See Tables on pages 10, 11, & 18-19.**

The 2023 Report not only shows the individual retirement system results, but it also calculates the state-wide composite of all systems, including the gains of the PRIT Fund.

A significant indicator that our retirement systems have established

a great success story is that the average annual return rate for all systems, for the past 39 years, is just over 9%.

"The fact that our long-term historical return has exceeded our investment assumption for almost four decades is the reason why I feel so comfortable and confident to encourage local government and State leaders to share this success with retirees. In most cases, local and regional governments have done this, now it is time for all others and our state leaders to recognize that cost of living adjustment needs

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COLA

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House Leadership Marjorie Decker (Chair of the Committee on Public Health), as well as Vice Chair of the Joint Committee on Public Service Natalie Higgins.

Municipal retirees and retired teachers receive their life insurance benefits from the city, town or district from which they retired. These local entities set their own benefit levels, without any restrictions. For example, both Barnstable and Braintree have maintained a \$10,000 Basic Life Insurance benefit for nearly a decade.

Basic Life Insurance benefits for state retirees and active employees are set within state law, which is established by the legislature. The new benefit level takes effect on July 1, 2025 due to the time required to implement the policy and adjust state retiree and employee withholdings.



MAURA HEALEY
MASSACHUSETTS
GOVERNOR



FRANK VALERI
PRESIDENT
MASS RETIREES

“We are very grateful to Governor Healey, as well as the legislative leadership, for seeing fit to establish the Special COLA Commission and increase the state’s Basic Life Insurance benefit for the first time since 1985. Both measures are extremely important to public retirees, so to have them both addressed in this year’s budget is a major win,” says Association President Frank Valeri.

IMPORTANCE OF COLA COMMISSION

The COLA Commission, which *Mass Retirees* believes to be essential

to charting a viable path forward to increase the State and Teacher retirees’ COLA base, as well as create a new enhanced or “senior” COLA for long term retirees, will contain 9-members – including a representative of *Mass Retirees*.

In accordance with the law, the Association has notified Governor Healey that it appoints President Frank Valeri to the Commission. Modelled after the successful 1996 COLA commission, the new commission will report its recommendations to the legislature by February 1, 2025.

In addition, the Commission will likely examine and may recommend new funding strategies that will also be available for implementation across the 102 local retirement systems. This will help improve local COLA benefits in the same manner as benefits for State and Teacher retirees.

While the Commission will not begin its work until early fall, the hope and goal are to enact the Commission’s recommendations within the FY26 State Budget next spring, so meeting the February reporting date will be important.

POST RETIREMENT WORK TASK FORCE CREATED

In addition to the COLA Commission, the budget also established a Task Force on Post Retirement Work. Included within the Senate’s version of the budget after the adoption of an amendment filed by Senate Republican Leader Bruce Tarr, the Task Force was formed in response to a report by the state’s Inspector General which alleged abuse and lack of oversight of public retirees who return to part-time public sector jobs following their retirement.

“While we have long had complaints that the current rules governing post-retirement work are complicated, we do not believe there to be widespread abuse of the system. That said, with more and

more retirees being sought after to fill important public service jobs, perhaps it is time to modernize and update the system,” comments CEO Shawn Duhamel. “*Mass Retirees* has a seat on the Task Force, to which we have appointed our Association’s Treasurer Joe Connarton. As the former executive director of PERAC, Joe is uniquely qualified for this task and will be a true asset to the Task Force.”

One area where the Association believes reform is needed is in helping retirees to ascertain the amount of money they are allowed to earn in a post-retirement public sector job here in Massachusetts. It’s noteworthy that at the end of the Formal Session, legislation was enacted that allows a retiree, who is calculating their allowable earnings upon resuming public employment, to use either the salary from their last position (the old law) or the salary that was used to calculate their retirement allowance (the new expanded law) whichever is greater.

We should also note that these post-retirement work rules only apply to public sector jobs, working for the state or local government here in MA. There are no restrictions when it comes to federal jobs, jobs within other states, and private sector employment.

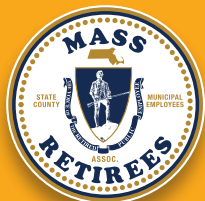
Retirees holding a public sector job are limited in the hours they can work and in the money earned within a calendar year. The hourly limit is 1,200 hours. The earnings limit is the difference between what your former job currently pays and your current pension. You then add \$15,000 to that amount, which gives you the allowable amount.

Like the COLA Commission, the work of the Task Force will likely get underway this fall. However, the Task Force has a reporting date of June 1, 2025. We will provide full updates on the work of both the Commission and the Task Force as information becomes available.

FALL 2024

AREA MEETINGS

A CROSS THE COMMONWEALTH



10.8.24
Pittsfield, MA
1:00 PM

10.9.24
West Springfield, MA
11:00 AM

10.18.24
Plymouth, MA
11:00 AM

11.22.24
Westport, MA
11:00 AM

12.6.24
Auburn, MA
11:00 AM

With our September 13th Annual Meeting, *Mass Retirees* has kicked off its 2024-2025 Season of in-person area meetings. Here are all 5 meetings that will be held across the Commonwealth until year's end.

An essential component at each meeting is Association officials interacting with members. See recap of the Cape meeting on page 16.

As customary, we will be conducting meetings in all regions of the state before next September and posting future meetings on Page 3 of *The Voice*. Please stay tuned to for a meeting in your area.



TODD ANGILLY
BRUINS ANTHEM SINGER
PERFORMED AT ANNUAL MEETING

WHEN: TUESDAY, OCTOBER 8, 2024, 1:00PM
WHERE: HOLIDAY INN AND SUITES BERKSHIRE
ONE WEST STREET, PITTSFIELD, MA 01201

WHEN: WEDNESDAY, OCTOBER 9, 2024, 11:00AM
WHERE: STORROWTON TAVERN & CARRIAGE HOUSE
1305 MEMORIAL AVENUE, W SPRINGFIELD, MA 01089

WHEN: FRIDAY, OCTOBER 18, 2024, 11:00AM
WHERE: HOTEL 1620 PLYMOUTH HARBOR
180 WATER STREET, PLYMOUTH, MA 02330

WHEN: FRIDAY, NOVEMBER 22, 2024, 11:00AM
WHERE: WHITE'S OF WESTPORT
66 STATE ROAD, WESTPORT, MA 02790

WHEN: FRIDAY, DECEMBER 6, 2024, 11:00AM
WHERE: AUBURN ELKS LODGE 2118
754 SOUTHBRIDGE STREET, AUBURN, MA 01501

PLEASE JOIN US!

STRIVING TO KEEP MEMBERS INFORMED & ENGAGED



11.15.24
1:00 PM

TELE-TOWN HALL

FRIDAY, NOVEMBER 15, 2024, 1:00PM
TOPICS: 2024 RECAP & LOOKING AHEAD TO 2025

AUTO-CONNECT: At the time of the event *Mass Retirees* members will receive a call from us. Simply answer the call and remain on the line to join the meeting.

Members can find the toll-free number for all Town Hall Meetings on your membership card.

SEE PAGE 16 FOR HIGHLIGHTS OF CAPE COD AREA MEETING

WEP/GPO UPDATE

Will Supermajority Congressional Support Yield Results?

Congressional support to bring an end to the Social Security Windfall Elimination (WEP) and the Government Pension Offset (GPO) has reached a supermajority in both the US House of Representatives, and, for the first time ever, in the US Senate.

But will the 326 Representatives supporting HR82 and the 60 US Senators cosponsoring S597 translate to either bill being brought to the floor for an official vote? This is an open question, which is made even more difficult to answer during a heated presidential election when the two branches of Congress are narrowly split between Democrats and Republicans.

With Congress scheduled to return to session on September 9th, following the August recess, there are bipartisan calls on both sides of Capitol Hill for one or both bills to be released from their respective committees and brought to the floor for a vote. In the Senate, where the lead sponsor of S597, Sherrod Brown (D-OH), is locked in what is expected to be a close reelection fight, the 60-vote threshold to overcome a filibuster has been reached for the first time. While the official count stands at 62 cosponsors, both former Senators Dianne Feinstein and Robert Menendez remain included

within the support tally.

Within the 100 member US Senate, S597 has the support of 44 Democrats, 13 Republicans, and the body's 3 independents. Within the 435 member House, HR82 has the bipartisan support of 210 Democrats and 116 Republicans.

While previous Congressional sessions have witnessed supermajority support in the House, 2024 marks the first time the level of support has been achieved in the Senate. It is likely the result of the intense national pressure being applied to federally elected officials by public retirees and active employee unions from across the country. Nationwide, more than 2.1 million retirees are currently impacted by the WEP and roughly 750,000 by the GPO.

However, the two lead sponsors of HR82 are not standing for reelection to Congress. The bill's lead sponsor, Congressman Garret Graves (R-LA) has lost his seat due to redistricting. Graves primary cosponsor, Congresswoman Abigail Spanberger (D-VA) is not seeking reelection, instead running for Governor of Virginia. How this development may impact

the ability to bring HR82 to the House floor for a vote in 2024 remains to be seen.

According to the official Congressional Calander, there are only eight weeks of scheduled formal sessions remaining in the 2023-2024 Session. Sessions are scheduled from September 9-27, and post-election "lame duck" sessions November 12-22, and December 2-20.

"There is no question that the grassroots advocacy taking place across the country has achieved positive results in the form of a record number of cosponsors. However, cosponsors do not necessarily translate to the required majority floor votes to pass a bill," says *Mass Retirees* CEO Shawn Duhamel.



SHAWN DUHAMEL
CEO MASS RETIREES

"More than anything else, the record level of cosponsors shows that our combined advocacy is working to bring needed attention to the unfairness of WEP/GPO and the need for a solution."

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PERAC

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to be brought into the 21st century and improved," continued Valeri.

"This is exactly why the creation of the Special COLA Commission is so important. By getting state leaders and pension policy experts together, we can figure out a new

approach to this long-standing challenge. The goal is to improve the COLA base and develop a new benefit for long-term retirees."

The PERAC Investment Report also includes the funded level of each retirement system.

"In the July *Voice*, we reported on the 20 systems that are 90% fully funded or higher. We anticipate that the investment strategies and asset

allocation of systems nearing full funded status will become more conservative, which can explain the differences in returns from one system to the next. However, the annual report is an excellent tool to review the overall health of our 104 retirement systems," said *Mass Retirees* CEO Shawn Duhamel.

MASS RETIREES

LEGISLATIVE UPDATE

GENERAL COURT COMPLETES FORMAL SESSIONS

WITH NEW RETIREE LEGISLATION BEING ENACTED

2024 is the second year of the 2023-2024 biennial session for the Massachusetts General Court, the House and Senate as we commonly refer to them. As part of the process, the House and Senate completed formal sessions on July 31st/ August 1st. As required by the rules, they will continue to meet informally through the end of the year, until the next session starts in January.

While no formal roll call votes will occur during the remainder of the session, legislation will continue to advance. As a recap, along with the passage of the special COLA Commission and the increase in the state basic life insurance (see page 1), the FY25 Budget also included the annual 3% COLA for State and Teacher Retirees on a \$13,000 base, full funding of the Commonwealth's appropriation to the State and Teacher's Retirement Systems (\$4.5 billion) and full funding of the Group Insurance Commission (\$2.1 billion). Eight other pieces of legislation from the Association's 2023/2024 legislative package were reported favorably from the Joint Committee on Public Service and advanced to House or Senate Ways and Means, Healthcare Financing and Senate Rules for further consideration and research on the financial impact. As we head into the fall, we will continue to advocate for these bills and engage with the Chairs of the committees.

Looking ahead, we are starting to prepare our legislative package for the upcoming bill filing period

which will occur at the start of the new legislative session in January. We will be reviewing the current package as well as submitting additional bills that will seek to provide transparency and protection for retirees and survivors.

NEW RETIREMENT LAWS OF IMPORTANCE

Beyond our own legislation this session, four additional public retirement related measures of importance have also recently become law. Three of them are highlighted here while the fourth, creating a Task Force on Post Retirement Service, is discussed on page 2.

Contained within the omnibus veterans' bill, that was signed into law as the Hero Act, is a reform of the so-called Veterans Buy-Back. Originally created in 1996, with the support of *Mass Retirees*, the Veterans Buy-Back allows public employees to purchase up to four years of their military service time as credible service for pension purposes. The cost of the buy-back is 10% of the employee's starting salary. Eligibility, in terms of veteran status, is determined with the state's retirement law – not the federal standard defining "veteran" status.

The mechanics and timeframe of the buy-back process, despite having been amended more than once since the law's creation some 28 years ago, have been the subject of confusion and criticism regarding the notification process and the timeframe in which a public

employee is granted to initiate the buy-back.

To be clear, only active public employees are eligible to purchase or buy back creditable service. Retirees and deferred retirees or inactive public employees are not eligible. In fact, federal law specifically prohibits buy-backs of any type for anyone who is not an active member in service. The rationale is that the prohibition protects against the gaming of the retirement system.

For the past several years, our Association, with public pension officials led by the Public Employee Retirement Administration Commission (PERAC) and public safety union leaders, have advocated for the Veterans' Buy-Back law to be reformed. These efforts have succeeded with needed reform within the Hero Act.

The reform grants amnesty to any active employee who is a veteran and had not yet purchased their years of military service. This fall, the Commonwealth's 104 public retirement systems will be required to notify all active employees of their right to purchase up to four years of military service – if they are eligible.

An employee, who is a veteran, has a limited amount of time to purchase the credit. Also, employees can use their purchased military time to vest (vesting comes at 10-years of creditable service). New employees must purchase their military service prior to or within 1 year of vesting.

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STATE PENSION FUND ACHIEVES RECORD

PRIM Ends FY24 With \$105.3 BILLION IN ASSETS

Last month, the state's PRIM investment committee reported a record \$105.3 Billion in assets at the end of Fiscal Year 2024 (June 30). Briefly, the PRIM (Pension Reserves Investment Management) Board manages the assets of the Pension Reserves Investment Trust (PRIT) for public employee pension benefits on behalf of the Massachusetts State Employees and Teachers' Retirement Systems, as well as Boston teachers and local



PAUL SHANLEY
ASSOCIATION
EXEC. VP

participating retirement systems throughout the Commonwealth that have elected to invest with PRIM.

Association Executive Vice President Paul Shanley serves on PRIM as one of two elected members and is also a longstanding member of its investment committee. Paul has the following comments regarding this accomplishment.

"PRIM's Executive Director & Chief Investment Officer Michael Trotsky and staff deserve a

tremendous amount of credit for their solid performance in achieving this record during a turbulent market that goes back to the last six months of 2022."

Association President Frank Valeri added, "This very positive news from PRIM comes on the heels of the creation of the COLA Study Commission (see page 1) on which I'm planning to serve as the *Mass Retirees* representative. "PRIM's strong performance will undoubtedly help me make the case for better COLAs before the Commission."

Leg. Update

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TWO NEW DISABILITY REFORM LAWS

Two new reform laws, one which was a stand-alone bill and the other which was contained within the outside sections of the budget, pertain to disability retirement. The first reform enables certain first responders who suffered a violent crime while performing the duties of their position and were left unable to continue in that position to seek a disability pension at 100% of their regular compensation. The legislation currently defines a "violent act injury" as a catastrophic, life-threatening or life-altering and permanent bodily injury sustained as a direct and proximate result of a violent attack upon a person by means of a dangerous weapon, which is designed for the purpose of causing serious injury or death, including,

but not limited to, a firearm, knife, automobile or explosive device. As with any legislation of this nature, the bill applies prospectively, and current retirees are not eligible.

The second law pertains to accidental (work related) and ordinary (non-work related) disability retirees returning to service. Until now, a disability retiree could petition to return to work or be found fit to return to work but were restricted to returning to their previous or similar job in the same department from which they retired. We should note that since the return-to-work law was reformed in 1998 – over 25 years ago, few retirees have been found fit to return and even fewer were able to regain employment.

With the new law, a disability retiree who wishes to return to public service has been granted the "expanded right" to petition PERAC for examination to return to public sector employment in a position or department other than from which they retired. It must be emphasized

that this expanded right can only be initiated by the retiree themselves, and not by PERAC or other officials. Also, with this right there is no guarantee, even if found fit, that the disability retiree will be hired in the new position.

"That said, we do envision that this new process will be attractive to some members who were forced to retire due to a disability and have the skills required to pursue another public career" comments Legislative Liaison Nancy McGovern. "In fact, we do periodically hear from members who would very much like to return to full-time public sector work in a different field or community. Until now, they were not allowed to do so."

Where these laws are brand new and do not take effect until later this fall, regulatory details remain to be ironed out by PERAC. Updates will be provided here, on our weekly online or hotline messages and website.



HEALTHCARE NEWS

GIC & Blue Cross



Health insurance and benefits for public retirees, both at the GIC and the local level remain a focus of the Association. Here's important news from two major healthcare insurers, the state's Group Insurance Commission (GIC) and Blue Cross Blue Shield of Massachusetts (BCBS), the leading municipal insurer.

GIC FY25 MEDICAL & DENTAL ENROLLMENT

The GIC presented their annual enrollment and out of pocket data at the May and June commission meetings.

At the June meeting the commissioners received the annual enrollment report following the open enrollment period that occurred in April and May. **For the Fiscal Year 2025 plan year, the GIC is insuring 418,659 members, the majority of which are state active employees and retirees (302,482). The remainder of the members are municipal retirees and active employees (116,177) – almost 28% of total enrollment.**

As part of the presentation an annual enrollment change report is presented. The report consists of newly insured and transfers into a plan as well as those who have terminated coverage or transferred out of the plan. This gives a gain or loss figure for the plan.

There is a normal transition between the plans at open enrollment and this year was no different. On the Medicare side, Harvard, Health New England and Wellpoint plans all saw a gain in members. The Tufts Medicare Preferred Advantage plan did see a loss during this open enrollment period. The plan does have a limited network which could be the reason for the loss.

The non-Medicare plans are traditionally where we see the majority of transition between plans. Of note is that all three of the Wellpoint plans saw the majority of the increase, along with the MassGeneral Brigham plan, during this open enrollment.

GIC REPORT ON OUT-OF-POCKETS

The 17-member Commission received a detailed report on the out-of-pocket (OOP) costs and trends at its May monthly meeting. One area of focus was a report that detailed cost trends for the past five years (2019-2023). OOP essentially refers to copayments and deductibles, which have been held stable in recent years.

According to the report, over the five-year period the total OOP increase per member is below \$3 per month. This increase most directly involves non-Medicare eligible retirees and active employees

who must pay the GIC's \$500 annual deductible. While copayments have not increased and the amount of the deductible has remained unchanged, the rising cost of healthcare has resulted in greater use of the enrollees' annual deductible.

Unlike copayments, which are a fixed amount that an enrollee must pay when accessing healthcare, deductibles represent the amount of money an enrollee must pay out-of-pocket prior to their insurance plan covering the claim. This concept works the same as deductibles on automobile and homeowners'

GIC RETIREE DENTAL PLAN CONTINUES TO GROW

Additionally, more than 1,500 retirees joined the GIC's Retiree Dental Plan for the first time in FY25. **The GIC reports that there are now some 45,551 retirees enrolled in the retiree-pay-all dental plan.**

Members may know that the GIC's Retiree Dental Plan was created in 2002, following the passage of legislation initiated by our Association. Prior to that time retirees were not afforded the option of dental insurance. In fact, when it was created some 22 years ago the plan was among the few of its kind anywhere in the country. Benefits offered under the plan, while modest, reflect a balance between affordability for retirees and quality coverage. To their credit, GIC officials have continued to work toward benefit improvements with the plan.

insurance.

The GIC acknowledged that while OOP costs have remained stable, monthly insurance premiums have continued to rise year-over-year. As we have been reporting, the average monthly premium for a non-Medicare insurance plan offered by the GIC increased 9.5% for FY25. The Medicare plans have fared better, with an average increase of 4.5%.

These rate increases are in line with what is being reported across municipal government as well. While the Commonwealth and the

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BLUE CROSS MUNICIPAL HEALTH INSURANCE SUMMIT



PARTICIPATING

Blue Cross Blue Shield will be sponsoring a second Municipal Health Insurance Summit in which *Mass Retirees* will again be participating. According to Association PEC Coordinator Nancy McGovern, "Since the Summit focuses on municipal insurance

negotiation processes and advocacy, a member's participation in their Public Employee Committee (PEC) or Insurance Advisory Committee (IAC) is crucial, and we encourage those members to take advantage of this opportunity to learn and engage."



OCT 2023 SUMMIT PANEL WITH CEO SHAWN DUHAMEL SPEAKING

10.1.24

Hingham, MA

10:00 AM

DATE: TUESDAY, OCTOBER 1, 2024

TIME: 10:00AM - 10:30AM Arrival & Networking

10:30AM - 12:30PM Conference

LOCATION: BLUE CROSS BLUE SHIELD OF MASSACHUSETTS OFFICE
25 TECHNOLOGY PLACE, HINGHAM, MA 02043



"If you're interested in attending, please reach out to me at: mcgovern@massretirees.com. Look forward to hearing from you," continues McGovern. "And, we'll be reporting on the Summit itself in the next *Voice*."

WEP/GPO

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With the recent Congressional hearings on the topic as a guide, we still believe that the likely outcome will be reform of WEP/GPO rather than full repeal.

"The last thing we want to have happen is for a bill to be brought to the floor, only to be voted down. That would be a major setback."

Since last November, the House, which is controlled by a narrow Republican majority, has conducted two official hearings on WEP/GPO. The Senate, which is controlled by a narrow Democrat majority, has held one hearing on the subject.

As previously reported, the Capitol Hill hearing held by the House in April featured expert testimony opposed to full repeal of the

two laws. The reasons cited speak to the original intent of WEP/GPO when the laws were passed in 1983 – to stop what some deemed to be an unfair overpayment of Social Security retirement benefits to those who did not contribute to the Social Security system for the bulk of their full-time working career. To be exempt from WEP, one would need to have substantial earnings covered by Social Security for at least 30 years (120 quarters).

"As a retiree harmed by the WEP law, I can personally attest to the financial hardship caused by this unfair law. And we know that the hardship caused by the GPO can be even worse. Not a day goes by where we do not hear from members who have been harmed," said *Mass Retirees* President Frank Valeri. "These laws have to change

and we will continue to do everything in our power to advocate for Congress to act. What we will not do is mislead our members as to what is politically possible. That is not how *Mass Retirees* operates.

"Members deserve to hear the truth. And the truth is that these issues are very hard to resolve, despite the number of cosponsors. Changes to Social Security impact the whole country, and not everyone agrees that full repeal should occur. Others are concerned about the cost of repeal, which is reported to be at least \$180 billion over the next ten years. This would directly impact the solvency of Social Security. For these reasons we must be open to compromise. Our members need relief, and we're determined to achieve a viable agreement to deliver that relief."



MEDICARE ANNOUNCES DRUG PRICES

Producing Future Significant Savings

Since its creation in the federal Income Reduction Act of 2022 (P.L.117-169), *Mass Retirees* has been closely monitoring the Medicare Drug Price Negotiation Program that the Centers for Medicare & Medicaid Services (CMS) has been administering. In earlier *Voice* issues, we outlined the process implemented by CMS to negotiate with the manufacturers of ten selected prescription drugs on a maximum fair price (MFP) for each drug.

Most recently in the July *Voice*, we reported that the negotiations commenced in February and ended this summer (August 1). Then CMS would publish the negotiated MFP for the ten drugs by September 1.

During the six months of

negotiations, CMS held three meetings with each participating drug company, attempting to arrive at a mutually acceptable MFP for the selected drug. For five of the drugs, CMS and the drug company reached an agreement on a negotiated MFP for the drug in association. With the remaining five drugs, CMS sent a written final offer to those drug companies, all of whom accepted the final offer. **Ed Note:** *While the Program is ongoing, legal challenges against it continue to be raised by drug manufacturers – without success so far.*

Adhering to its timeline, CMS published the negotiated MFP for the ten selected drugs before the September 1 deadline. (See Table, below.) Beginning now, CMS has six months (until March 1, 2025) to

publish its explanation for the MFP of each drug. It must be noted that the drug prices will then become effective on January 1, 2026.

When they do go into effect, it's estimated that Medicare would save \$6 billion in net covered prescription drug costs, which represents a 22% lower net spending in aggregate. **Even more important, those enrolled in Medicare prescription drug coverage would save an estimated \$1.5 billion.**

Remember this represents just the first cycle for the Program with three remaining. An additional 20 Part B or Part D drugs will be selected in years 2027, 2028 and 2029 to take effect in 2029, 2030 and 2031 respectively.

Drug Name	Agreed to Negotiated Price for 30-day Supply for CY 2026	List Price for 30-day Supply, CY 2023	Discount of Negotiated Price from 2023 List Price	Drug Name	Agreed to Negotiated Price for 30-day Supply for CY 2026	List Price for 30-day Supply, CY 2023	Discount of Negotiated Price from 2023 List Price
Januvia	\$113.00	\$527.00	79%	Stelara	\$4,695.00	\$13,836.00	66%
Fiasp & NovoLog PenFill	\$119.00	\$495.00	76%	Xarelto	\$197.00	\$517.00	62%
Farxiga	\$178.50	\$556.00	68%	Eliquis	\$231.00	\$521.00	56%
Embrel	\$2,355.00	\$7,106.00	67%	Entresto	\$295.00	\$628.00	53%
Jardiance	\$197.00	\$573.00	66%	Imbruvica	\$9,319.00	\$14,934.00	38%



Source: Centers for Medicare & Medicaid Services

Note: Numbers other than prices are rounded to the nearest thousands. List prices are rounded to the nearest dollar and represent the Wholesale Acquisition Costs (WACs) for the selected drugs based on 30-day supply using CY 2022 prescription fills. The figures above represent estimates based on continued drug company participation in the Medicare program.

INVESTMENT RETURNS & FUNDED RA

KEY FACTORS IMPACTING A COLA BA

Earlier we highlighted the success that retirement boards achieved investing their pension funds in 2023 (see page 1). Again, we're able to do this using the comprehensive 2023 Investment Report by PERAC (Public Employee Retirement Administration Commission).

The Tables below provide details

from the Report, as well as other key factors not in the Report (for example, Assumed Rate of Return and COLA Base) that impact a decision by retirement systems to increase their COLA Base, thereby raising the maximum COLA amount for retirees and survivors.

Please note that the column, entitled 39-Year Rate of Return, shows

the rate of return for a period of 39 years that refers back to the 1983 enactment of Chapter 661, the omnibus reform law relating to pension funding and investing. In addition to establishing the state's PRIT (Pension Reserves Investment Trust) Fund and PRIM (Pension Reserves Investment Management) Board,

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RETIREMENT SYSTEM	2023 RATE OF RETURN	ASSUMED RATE OF RETURN	39-YEAR RATE OF RETURN	COLA BASE	FUNDED RATIO	DATE OF LAST VALUATION
Adams	11.49%	6.75%	7.64%	\$14,000	70.6%	1/1/22
Amesbury	11.22%	7.50%	8.08%	\$12,000	60.9%	1/1/22
Andover	11.12%	5.75%	8.43%	\$14,000	95.6%	1/1/23
Arlington	11.53%	7.00%	8.35%	\$15,000	64.7%	1/1/23
Attleboro	13.22%	7.00%	8.84%	\$13,000	69.3%	1/1/22
Barnstable County	11.66%	6.90%	7.70%	\$18,000	65.8%	1/1/22
Belmont	11.08%	7.00%	9.12%	\$13,000	70.4%	1/1/22
Berkshire County	11.48%	6.75%	8.90%	\$16,000	95.4%	1/1/23
Beverly	11.53%	7.00%	8.57%	\$13,000	71.4%	1/1/22
Blue Hills Regional	11.51%	7.00%	8.62%	\$18,000	85.3%	1/1/22
Boston (City)	11.78%	6.90%	8.56%	\$15,000	82.4%	1/1/22
Boston (Teachers)	11.26%	7.25%	N/A	\$15,000	47.7%	1/1/23
Braintree	13.71%	7.25%	8.55%	\$13,000	71.9%	1/1/22
Bristol County	9.70%	7.35%	8.68%	\$20,000	66.1%	1/1/22
Brockton	9.78%	6.75%	8.50%	\$14,000	94.5%	1/1/22
Brookline	11.22%	6.90%	8.65%	\$15,000	68.8%	1/1/22
Cambridge	10.66%	7.10%	9.04%	\$18,000	90.6%	1/1/22
Chelsea	11.58%	7.00%	8.06%	\$15,000	87.0%	1/1/23
Chicopee	12.85%	7.25%	8.54%	\$16,000	90.9%	1/1/23
Clinton	11.20%	7.00%	7.89%	\$18,000	76.3%	1/1/23
Concord	11.23%	6.50%	8.37%	\$14,000	93.4%	1/1/22
Danvers	17.53%	7.13%	7.92%	\$13,000	64.1%	1/1/22
Dedham	11.65%	7.00%	9.35%	\$15,000	90.0%	1/1/22
Dukes County	14.44%	7.00%	8.07%	\$14,000	85.3%	1/1/22
Easthampton	11.55%	6.85%	8.32%	\$16,000	88.5%	1/1/22
Essex Regional	11.52%	7.00%	8.69%	\$16,000	60.3%	1/1/22
Everett	11.72%	7.25%	8.48%	\$14,000	76.1%	1/1/22

RATIOS FOR 104 RETIREMENT SYSTEMS

PERCENTAGE INCREASE (CONTINUED FROM PAGE 1)

RETIREMENT SYSTEM	2023 RATE OF RETURN	ASSUMED RATE OF RETURN	39-YEAR RATE OF RETURN	COLA BASE	FUNDED RATIO	DATE OF LAST VALUATION
Fairhaven	11.56%	7.00%	9.16%	\$17,000	83.7%	1/1/22
Fall River	11.38%	7.00%	8.36%	\$12,000	50.9%	1/1/23
Falmouth	11.80%	7.00%	8.80%	\$16,000	71.3%	1/1/22
Fitchburg	11.66%	7.00%	7.78%	\$14,000	55.3%	1/1/22
Framingham	11.66%	7.00%	9.13%	\$16,000	80.9%	1/1/22
Franklin Regional	12.10%	7.25%	8.37%	\$17,000	78.3%	1/1/22
Gardner	11.73%	7.00%	9.23%	\$14,000	62.2%	1/1/23
Gloucester	11.67%	7.00%	8.81%	\$14,000	56.3%	1/1/22
Greater Lawrence	22.88%	6.50%	8.14%	\$18,000	106.9%	1/1/23
Greenfield	11.55%	7.00%	8.52%	\$16,000	66.6%	1/1/23
Hampden County	11.77%	7.00%	8.55%	\$18,000	54.7%	1/1/22
Hampshire County	10.66%	6.90%	8.24%	\$13,000	70.7%	1/1/22
Haverhill	10.53%	7.00%	9.73%	\$13,000	63.3%	1/1/22
Hingham	11.52%	7.25%	8.99%	\$15,000	78.8%	1/1/22
Holyoke	8.71%	7.00%	9.31%	\$15,000	76.8%	1/1/22
Hull	10.87%	7.40%	8.01%	\$18,000	88.5%	1/1/22
Lawrence	11.54%	7.00%	7.91%	\$14,000	61.2%	1/1/22
Leominster	11.64%	5.50%	8.56%	\$13,000	97.9%	1/1/23
Lexington	16.55%	7.25%	8.62%	\$15,000	82.3%	1/1/23
Lowell	11.37%	7.00%	8.94%	\$17,000	63.6%	1/1/23
Lynn	10.60%	7.00%	8.08%	\$15,000	65.5%	1/1/23
MA Teachers' (MTRS)	11.66%	7.00%	9.30%	\$13,000	59.0%	1/1/23
Malden	13.72%	6.75%	9.14%	\$18,000	80.2%	1/1/22
Marblehead	11.70%	7.00%	9.09%	\$14,000	71.4%	1/1/22
Marlborough	13.54%	7.25%	8.18%	\$14,000	84.1%	1/1/23
Massport	12.86%	6.75%	8.82%	\$15,000	98.4%	1/1/22
Maynard	13.38%	6.50%	7.91%	\$15,000	80.3%	1/1/23
Medford	10.83%	7.25%	8.51%	\$18,000	66.2%	1/1/22
Melrose	11.46%	7.00%	8.34%	\$16,000	65.2%	1/1/23
Methuen	11.67%	7.00%	8.11%	\$19,000	66.3%	1/1/22
MHFA	11.62%	7.00%	7.63%	\$18,000	93.3%	1/1/23
Middlesex County	11.19%	7.15%	8.35%	\$16,000	54.5%	1/1/22
Milford	11.72%	7.25%	8.26%	\$13,000	70.3%	1/1/23
Milton	11.52%	7.00%	9.21%	\$18,000	98.4%	1/1/23
Minuteman Regional	11.33%	7.00%	9.25%	\$14,000	99.7%	1/1/23

CONTINUED ON PAGE 18 ►



MEDICARE 2025 PART B PREMIUMS EXPECTED TO INCREASE

Later this fall CMS (Centers for Medicare & Medicaid Services) will be announcing the Medicare Part B Premiums for next year (2025). We will be reporting on this in detail in the January *Voice* that will be out in early December.

In the meantime, reliable sources project that the Part B premium will increase. As estimated, Medicare beneficiaries would see a projected 5.9% increase in their

standard premium for 2025, moving from \$174.70 this year to an estimated \$185 next year, per the report.

Certain projections extend beyond next year. They report that after a smaller projected increase to \$186.90 in 2026, the estimated rate rises more than \$100 over the next seven years, to \$299.80 in 2033.

For higher-income Medicare retirees, subject to IRMAA (Income-Related Monthly Adjustment Amount), the income levels for 2025

in that bracket will rise depending on inflation, but those in the bracket that year (based on 2023 income levels) will pay an additional \$74 a month (estimated) on top of their estimated \$185 standard premium, for a \$259 monthly total.

Remember these are just projections with CMS announcing the 2025 Part B premiums later this fall. Again, stay tuned for a complete breakdown in the January *Voice*.

Healthcare

CONTINUED FROM PAGE 7 ►

municipalities cover most premium costs, any increase in the monthly price places increased financial pressure on retirees.

BCBS SURVEY ON CONSUMER CONCERNS: FINDINGS ALARMING

In other health care related news, a recent survey commissioned by BCBS (Blue Cross and Blue Shield of Massachusetts) illustrates consumer concerns over rising healthcare costs. **While nearly two-thirds of those surveyed indicate that healthcare costs are a major concern, a stunning 4-out-of-10 respondents reported that they have chosen not to access medical care due to cost concerns.** Given the sharp rise in the cost of healthcare, it comes as no surprise that the survey released shows that three-quarters of respondents view insurance costs as a major problem.

Even more alarming is the fact that nearly 40 percent of respondents said they delayed seeking care because of the expense. Think about that – 4 out of 10 people have chosen not to seek medical care due to the cost. Undoubtedly, public retirees were amongst that group. We should

all find that entirely unacceptable!

The survey results are not surprising, given the sharp increase in healthcare costs over the past two years. Association CEO Shawn Duhamel offered the following, “Public and private sector retirees alike, along with active workers and their employers, are feeling the financial squeeze of higher healthcare costs. The fact that Blue Cross, led by President and CEO Sarah Iselin, has taken the initiative to bring needed public attention to these complex problems gives us hope.”

MASS RETIREES PREPARING FOR FUTURE FIGHTS

And, Blue Cross is not alone in seeking viable solutions to healthcare cost containment.

At its February rate setting meeting, the 17-member GIC Commission was clear in instructing the GIC to develop a cost containment strategy, while being mindful of the impact of such decisions on enrollees. It is also worth noting that for the past decade, Massachusetts has heavily focused on healthcare cost containment through the work of the Health Policy Commission (HPC) and the Center of Health Information and Analysis (CHIA). While these steps have worked to somewhat contain cost growth over the past decade, the sudden spike in medical inflation

is a clear indication that more work needs to be done.

Duhamel continues, “We can foresee the mounting pressure that is almost certain to develop to curtail state and municipal budget increases relative to retiree and employee healthcare. It was not that long ago that fights over retiree health insurance happened on a routine basis, whether over the issue of cost shifting or surrounding the various healthcare ‘reform’ initiatives we encountered in the early 2000s.

“Having been part of those past fights we know what is coming and what to expect. That is why our Association is taking an aggressive and proactive approach to defending your right to accessible, affordable, and high-quality healthcare.”

In the coming months you will see us focus heavily on these issues. And wherever the interests of our members align, we will work closely with the GIC, BCBSMA, Wellpoint, and others to do our part in reigning in the growth of healthcare costs. In the long term, retirees cannot continue to absorb near double digit premium increases any more than the state or municipal governments can.

Given the critical importance of healthcare to our members, we will continue to work to ensure public retirees have a strong voice in these ongoing discussions.

MASS RETIREES ANNUAL COLA UPDATE

TWENTY SYSTEMS INCREASE BASE IN FY25

For FY25, *Mass Retirees* is pleased to report that all 102 local retirement board have approved a 3% COLA, effective July 1. The 3% will be applied to the Base amount that as the chart below shows, ranges from \$30,000 to \$12,000.

Also, we pleased to report that 20 local systems (with 4 asterisks) increased their FY25 COLA Base. For some of these systems, this was not their first

Base increase.

It's noteworthy that over the past 3 years (July 1, 2021 to July 1, 2024), 72 local retirement systems (highlighted in red) have increased their COLA Base – over 70% of the Commonwealth's local retirement systems. The effective date for a system's increase is indicated by the number of asterisks affixed to the system.

\$30,000 Base

Montague****

\$20,000 Base

Bristol County***

Norfolk County*****

Wellesley****

\$19,000 Base

Hull****

Methuen****

\$18,000 Base

Barnstable County

Blue Hills RSD*

Cambridge**

Clinton**

GLSD****

Hampden County

Malden**

Medford**

MHFA****

Milton**

Plymouth County***

Saugus**

Webster***

Woburn****

\$17,000 Base

Fairhaven****

Franklin County

Lowell

MWRA**

\$16,000 Base

Berkshire County****

Chicopee**

Easthampton**

Essex Cty**

Falmouth***

Framingham**

Greenfield****

Melrose**

Middlesex County

N. Attleboro***

Needham**

Norwood****

Pittsfield**

Plymouth***

Quincy****

Somerville***

Taunton***

Wakefield**

Worcester***

Worcester County

\$15,000 Base

Arlington

Boston*

Brookline**

Chelsea

Dedham

Dukes County****

Hingham****

Holyoke****

Lexington**

Lynn*

Massport****

Maynard

Newburyport***

Peabody

Salem**

Stoneham**

\$14,000 Base

Adams

Andover**

Brockton**

Concord*

Everett

Fitchburg****

Gardner***

Gloucester

Lawrence***

Marblehead***

Marlborough****

Minuteman RSD**

New Bedford***

Newton****

Northbridge

Reading

Revere****

Shrewsbury**

Southbridge**

Springfield***

Swampscott*

Waltham

Watertown**

Winchester

Winthrop****

\$13,000 Base

Attleboro

Belmont

Beverly**

Braintree****

Danvers

Hampshire County

Haverhill

Leominster**

Milford

Natick

North Adams

Northampton

State

Teachers'

West Springfield

Westfield

Weymouth**

\$12,000 Base

Amesbury

Fall River

**KEY: Fiscal Year
For Base Increase**

***FY22**

****FY23**

*****FY24**

******FY25**



IBIS HEALTH AND WELLPOINT CLINICAL TRIAL STUDY UNDERWAY



New Data Showing Reductions In Hospitalizations & ER Visits

Nearly 18 months into its partnership with Wellpoint (formerly known as UniCare) — and more than halfway through the enrollment period of a clinical trial study that seeks to prove its benefits — new data suggest Ibis Health is making significant headway in keeping program members out of the hospital and healthier at home.

The analysis of acute care utilization data shows that after joining the program, Ibis Health members experienced 10 percent fewer emergency room visits, a 30 percent fewer hospital admissions, 50 percent fewer days spent in hospitals and 55 percent fewer repeat admissions after they were discharged. Evidence also suggests that our members' chronic conditions progressed more slowly than those who chose not to participate in the program.

The data include 719 Wellpoint members who have been supported by Ibis Health since March 2023, when the program was first offered as a fully covered Wellpoint supplemental health plan benefit. These members represent roughly 64,215 patient days on the Ibis Health program and 46,617 interactions with Ibis Health's clinical care team.

Association CEO Shawn Duhamel commented, "When we first encouraged our Medicare members to participate in Ibis, we were confident that it would help to reduce healthcare costs. This data bears that out."

"We continue to see high engagement rates among Wellpoint beneficiaries that suggest that yes, this is working and yes, this program is of interest to the Wellpoint population," said Brenton Stoddart, director of Ibis Programs for Senscio Systems. "We continue to be grateful for Wellpoint's efforts to advance health equity in the form of better access to care, and this preliminary data demonstrates that Ibis Health is keeping people out of the hospital, helping them to feel healthier at home and lower health care costs in the process."

Wellpoint and *Mass Retirees* member Stu Skerker joined Ibis Health more than a year ago. As a retired systems analyst, the 68-year-old Attleboro resident sees value in tracking his vitals to help stay on top of several chronic conditions, including asthma and a history of stomach issues. Each day, he tracks his blood pressure, weight, pulse and medications through the Ibis Platform, which allows him to see trends over time and then report that data back to his primary care provider and gastroenterologist.

"It's been helpful for my doctors, helping them to manage doses of my medications. When blood pressure is up, we can adjust blood pressure medication. When swelling in the legs is up, things like that, we can manage Lasix," Skerker said. "Knowing that I have to weigh myself every morning, take my blood pressure every morning and my pulse — that's a big thing. Ibis

has been a big benefit, making me pause to see what's going on, so that I know that if there is anything weird happening, I know immediately to pick up the phone and call somebody or to send an email."

And if something does go awry, Skerker said the Ibis Health clinical care team is quick to pick up the phone and call him to see if he needs further support. "I check in with a member advocate at least once a month, and that's very helpful," he said. "Everybody stays on top of things. ... It's been terrific and I feel lucky about it."

The ongoing support allows Skerker to continue engaging in the activities he enjoys, including contributing articles as a part-time police and fire beat reporter for *The Sun Chronicle* in Attleboro. "I think it's a big plus for anybody to give it a try."

While Ibis Health remains a fully covered Wellpoint benefit, the program is available to all Massachusetts retirees with Medicare Part B coverage who qualify.

To learn more
about the program,
log onto

www.ibishealth.org/voice

RETIREMENT BOARDS

ELECTIONS & APPOINTMENTS

Adams – Holli Havens-Jayko was unopposed in her reelection for her second term to the **Adams Retirement Board**. In addition, Natick Retirement Board Administrator **Beth Matson** was reappointed by Board members as their 5th member. **Adams Board of Selectmen** also reappointed **Patricia Wol** as their representative to the board. The other members of the Board include, **Crystal Adelt** and retired Selectman **George Haddad**. Adams Board administrator is **Bill Flynn**.

Easthampton – The Easthampton Retirement Board members reappointed retired Lieutenant **Cornelius Sullivan**, from the Springfield Fire Dept., as their fifth member. The other members making the reappointment include **Jessica Hebert**, retired Fire Chief **David Motter**, **Hetal Patel**, and retired Police Captain **Donald Emerson***. The Retirement administrator for Easthampton is **Kymme Wood**.

Greenfield – Retired Firefighter Bill Devino* had no opposition in being elected to his 12th three-year term on the **Greenfield Retirement Board**. Other board members certifying the election results include, **Angelica Desroches**, Firefighter **Kyle Phelps**, retired Greenfield Administrator **Marianne Fiske**, and **Deborah Frenzoz**. **Shari Hildreth** is the administrator of the Greenfield Retirement System.

Newburyport – The Newburyport Retirement Board members unanimously reappointed **Larry Giunta** to his second term as 5th member. The Board members making the appointment were **Ethan Manning**, retired Town Administrator **John Moak**, retired Firefighter, **Joseph Spaulding**, and Firefighter **Jeff Cutter***, who also serves on the **MACRS Executive Board**. **Laurie Burton** is the director of the Newburyport Retirement

System.

Northbridge – Retired Board Administrator Scott McGrath was elected to a three -year term on the **Northbridge Retirement Board**. **McGrath**, who was unopposed and declared the winner by the Board, will begin his first term as an elected member. Also serving on the Northbridge Board are trustees **Sharon Emerick**, **Sharon Susienka***, retired School Director of Operations **George Murray** and **Thomas Frieswyk**. **Caitlin Leahey** is the Northbridge Retirement Board administrator.

Peabody – Richard Yagjian* was reappointed by the **Peabody Retirement Board** members as the 5th member of the Peabody Retirement Board for his 10th term. The other members serving on the Board are **Michael Gingrich**, **Edward Lomasney**, retired Deputy Fire Chief **Henry “Hank” Hogan**, and **Angela Trefry**. The Peabody Retirement Board’s Pension administrator is **James Freeman**.

Reading – The Reading Retirement Board members appointed a new fifth member, retired Woburn Firefighter **William Sweeney**. He has replaced **John Halsey** as the Board’s fifth member. In addition, the Select Board appointed Police Officer **Richard Abate** as their representative on the Board. The other members on the Board are, **Sharon Angstrom**, Firefighter **David Gentile*** and retired Firefighter **Robert Beck**. The Retirement Board’s acting administrator is **Elaine Kelly**.

Springfield – The Springfield Retirement Board reappointed **Karl Schmaelzle** as their 5th member. Karl also serves as the Chairman of the **Hampden County Retirement Board**, **MACRS Executive Board Officer** as well as the **Mass Retirees**

Association’s Western Mass. Area VP.



KARL SCHMAELZLE
SPRINGFIELD

The other members on the board include **Patrick Burns**, **Haskell Kennedy, Jr.**, retired Police Lieutenant **Thomas Scanlon** and retired Police Lieutenant **Robert Moynihan***, who is also the

Treasurer of the **Mass. Association of Contributory Retirement Systems (MACRS)**. The executive director of the Springfield system is **Susana Baltazar**.

*Denotes chair

Investment

CONTINUED FROM PAGE 10 ►

Chapter 661 included creating “6A Pension Reserve Funds” for retirement systems to meet future pension liabilities. Four years later (1987), the legislature enacted another comprehensive pension reform, Chapter 697, that allowed retirement systems to adopt and implement new Section 22D pension funding schedules that they maintain today.

In establishing a funding schedule, a retirement system makes certain actuarial assumptions including the Assumed Rate of Return from its investments. As the Tables show, the 2023 Return exceeded the Assumed Rate of Return for all 104 retirement systems.

If the actual return rate exceeds the assumed rate, then the system will have a higher funded ratio which is the ratio of a plan’s assets to its liabilities.

Finally, we should point out that the funded ratios published in the next to last column do not contain the 2023 rate of investment returns. Members should look to the valuation date of each system when reviewing its funded ratio.



CAPE AREA MEETING

END OF SEASON



Traditionally *Mass Retirees* begins its in-person meeting season with the September Annual Meeting. And, it ends with our Cape area meeting in June.

In addition to an excellent turnout by members, the Association officers welcomed special guests to the Cape Meeting. PERAC Executive Director Bill Keefe spoke to the audience on recent agency activities while MACRS

President Kathleen Kiely-Becchetti, Vice President John Brown and Treasurer Bob Moynihan also stopped in. It's noteworthy that Brown and Moynihan belong to *Mass Retirees*.

"With our new season underway, please check out the meeting notice on page 3," points out Meeting Coordinator Leo Delaney. "Hope to see you at a future meeting."



PRESIDENT FRANK VALERI



CEO SHAWN DUHAMEL



LEGISLATIVE LIAISON NANCY MCGOVERN



PERAC EXECUTIVE DIRECTOR BILL KEEFE & MASS RETIREES TREASURER JOE CONNARTON



MACRS PRESIDENT KATHLEEN KIELY-BECCHETTI & VICE PRESIDENT JOHN BROWN



MASS RETIREES WESTERN VICE PRESIDENT KARL SCHMAELZLE & MACRS TREASURER ROBERT MOYNIHAN

MEMBERS



STUDIES FOCUS ON USE OF MEDICAL CANNABIS

Prevalence of Use Grows, but Lack of Guidance Persists

We all know that healthcare continues to become more complicated and far more expensive. This is why *Mass Retirees* continues to seek new and innovative ways to improve the quality of care offered to our members, as well as to reduce or slow the growth of costs.

As members may already be aware, *Mass Retirees* recently began a partnership with EO, a Massachusetts-based provider of free clinician-led medical cannabis guidance, along with affordable, purpose-designed medical cannabis products. Our decision to work with EO follows the results of a member survey indicating overwhelming interest in the safe use of medical cannabis as a treatment option.

To be very clear, our involvement in this issue is strictly focused on the medical use of cannabis, which was legalized by Massachusetts voters in 2012. The medical use of cannabis is now legal in 38 states and should not be confused with the recreational use of the drug. A pending federal reclassification of cannabis from a Class 1 to Class 3 substance is expected to lead to increased medical use and clinical research of the drug.

An important factor that makes EO stand out are the people running the company and serving members. EO is led by highly respected healthcare professionals and staffed by medical doctors and clinicians. The company is solely focused on the medical use of cannabis and is not involved at all in the recreational use of the drug. The products available through EO are not smokeable.



Depending on the application, some medical cannabis products are ingestible, while others take the form of topical creams and gels.

We've embarked on the partnership with EO for reasons that are largely explained by three recent studies in the *Journal of the American Medical Association (JAMA)*.

The first study of over 3,000 adults looked at the impact of cannabis on overall quality of life among those who were using cannabis to manage chronic pain, cancer and treatment related symptoms, insomnia and/or anxiety. A significant majority of these patients saw meaningful and sustained improvements in quality of life attributable to their cannabis use.

However, as a second study indicated, the risks of improper cannabis use are quite real. It showed that over 20% of regular cannabis users will eventually develop a cannabis use disorder in which cannabis begins to negatively impact their health, work or social lives.

Finally, a third study of over 175,000 adult primary care patients looked at the prevalence of cannabis use. The study showed that 17% of patients were using cannabis regularly. Of these patients, 76% reported they were using cannabis to self-manage a medical condition such as chronic pain, sleeplessness,

anxiety or poor appetite. This means a remarkable 13% of all of these primary care patients were using cannabis for a medical or wellness reason with the vast majority doing so without expert clinical guidance.

Our takeaway from these and other studies is that cannabis holds real promise as a tool to help members manage some very common health concerns. However, as with any medication it's clear cannabis needs to be used responsibly and with expert clinician guidance so members can minimize or avoid negative impacts, achieve optimal effects and not waste money on products that aren't right for them (the average medical or wellness user spends over \$200 per month on products alone).

If you are currently using cannabis for a medical or wellness reason or are considering doing so, *Mass Retirees* strongly encourages you to both talk to your primary care physician and take a moment to fill out a free individualized clinical based care plan from EO. You can visit them at partner.eo.care/mass-retirees or call 888-823-6143 during regular business hours. At no charge, they can help you determine if cannabis is right for you and help you responsibly and affordably achieve and maintain your optimal medical cannabis regimen.

Finally, EO is seeking to put an advisory panel in place that is made up of retirees utilizing medical cannabis. The panel will consist of 5-7 retirees, and you would be compensated for your time. If this is something that interests you, please contact us directly.

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INVESTMENT RETURNS & FUNDED RATIOS FOR 104 RETIREMENT SYSTEMS

KEY FACTORS IMPACTING A COLA BASE INCREASE

RETIREMENT SYSTEM	2023 RATE OF RETURN	ASSUMED RATE OF RETURN	39-YEAR RATE OF RETURN	COLA BASE	FUNDED RATIO	DATE OF LAST VALUATION
Montague	11.53%	6.85%	9.00%	\$30,000	87.0%	1/1/22
MWRA (MA Water Resources Authority)	9.90%	6.90%	7.93%	\$17,000	88.4%	1/1/23
Natick	16.92%	7.00%	8.34%	\$13,000	70.4%	1/1/21
Needham	11.21%	6.25%	9.42%	\$16,000	74.5%	1/1/23
New Bedford	12.08%	7.00%	8.17%	\$14,000	52.2%	1/1/22
Newburyport	11.67%	7.00%	8.26%	\$15,000	73.5%	1/1/22
Newton	11.47%	6.90%	8.57%	\$14,000	61.1%	1/1/22
Norfolk County	10.43%	7.75%	8.42%	\$20,000	71.8%	1/1/22
North Adams	14.93%	7.00%	9.15%	\$13,000	84.8%	1/1/23
North Attleboro	16.67%	7.25%	8.62%	\$14,000	77.2%	1/1/22
Northampton	14.15%	6.90%	8.97%	\$13,000	76.4%	1/1/22
Northbridge	11.69%	7.00%	9.21%	\$14,000	84.2%	1/1/22
Norwood	10.40%	7.25%	9.22%	\$16,000	76.3%	1/1/22
Peabody	11.46%	7.75%	8.61%	\$15,000	56.4%	1/1/22
Pittsfield	11.10%	7.00%	8.19%	\$16,000	55.9%	1/1/23
Plymouth	13.08%	7.00%	8.79%	\$16,000	58.4%	1/1/22
Plymouth County	9.44%	7.88%	8.92%	\$18,000	68.8%	1/1/22
PRIT	11.54%		9.36%			
Quincy	10.27%	6.75%	8.06%	\$16,000	101.2%	1/1/22
Reading	11.44%	6.75%	9.14%	\$14,000	77.5%	1/1/23
Revere	11.41%	7.00%	8.38%	\$14,000	70.5%	1/1/23
Salem	11.24%	6.90%	8.17%	\$15,000	67.2%	1/1/22
Saugus	11.04%	7.00%	9.08%	\$18,000	91.2%	1/1/23
Shrewsbury	12.78%	7.50%	9.09%	\$14,000	95.4%	1/1/23
Somerville	21.79%	7.50%	9.16%	\$16,000	77.3%	1/1/22
Southbridge	11.77%	7.00%	8.12%	\$14,000	75.8%	1/1/22
Springfield	11.82%	7.00%	8.44%	\$14,000	35.6%	1/1/22
State	11.66%	7.00%	9.29%	\$13,000	72.9%	1/1/23
Stoneham	10.90%	7.00%	8.63%	\$15,000	88.4%	1/1/22
Swampscott	8.98%	7.00%	8.92%	\$14,000	70.1%	1/1/23
Taunton	11.94%	7.60%	9.27%	\$16,000	79.3%	1/1/22
Wakefield	11.54%	7.40%	9.45%	\$16,000	73.7%	1/1/22
Waltham	14.42%	7.75%	8.56%	\$14,000	67.0%	1/1/23

CONTINUED ON PAGE 19 ►

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RETIREMENT SYSTEM	2023 RATE OF RETURN	ASSUMED RATE OF RETURN	39-YEAR RATE OF RETURN	COLA BASE	FUNDED RATIO	DATE OF LAST VALUATION
Watertown	13.92%	7.65%	8.28%	\$14,000	101.3%	1/1/23
Webster	11.61%	7.10%	8.00%	\$18,000	66.7%	1/1/22
Wellesley	11.64%	6.00%	9.69%	\$20,000	90.3%	1/1/23
West Springfield	13.78%	6.75%	7.96%	\$13,000	72.1%	1/1/22
Westfield	12.17%	7.00%	8.81%	\$13,000	78.4%	1/1/23
Weymouth	13.21%	7.00%	9.54%	\$13,000	70.7%	1/1/22
Winchester	11.63%	7.00%	8.84%	\$14,000	92.2%	1/1/23
Winthrop	11.56%	6.75%	8.63%	\$14,000	102.1%	1/1/23
Woburn	11.35%	7.50%	9.20%	\$18,000	66.8%	1/1/22
Worcester	11.25%	6.80%	8.76%	\$16,000	73.6%	1/1/23
Worcester Regional	11.77%	7.25%	8.22%	\$16,000	50.9%	1/1/22
COMPOSITE	11.63%		9.05%		67.1%	

*The following members of our Association have recently passed away.
We extend our deepest sympathy to their families.*

ALLARD, LEONARD – Amesbury, MA (Essex Regional Retiree)	CUDWORTH Sr., LEON H. – Assonet, MA (Surv - Freetown Teacher)	GOULD, CHARLES E. – Hull, MA (Division of Insurance)
ARGYS, CHRIS D. – W. Falmouth, MA (Brockton Teacher)	CURRAN, TIMOTHY J. – Holyoke, MA (State Police)	GUTHRO, JOHN F. – Winthrop, MA (Winthrop Teacher)
BARILE, ROBERT S. – Lynnfield, MA (Everett Teacher)	DARCY, Jr., CORNELIUS J. – Peabody, MA State - Dept. Public Welfare)	HALFPENNY, FRED N. – Berlin, MA (Wayland Fire Dept.)
BARKER, RICHARD – Naples, FL (Amesbury Teacher)	DAUPHINEE, EDITH E. – Seattle, WA (Somerville Teacher)	HAYDEN, MARTHA L. – Wakefield, MA (Quincy Retiree)
BEHARRELL, WILLIAM R. – Bristol, NH (Concord Fire Dept.)	DEEP, DAVID P. – Taunton, MA (Bridgewater State College)	HOWELL, SILTON A. – Boston, MA (Dept. Mental Health)
BENOIT, JOHN A. – Worcester, MA (Wachusett RSD Teacher)	DELAGE, SHEILA P. – Northboro, MA (Hudson Teacher)	JANOWICZ, DONNA M. – Lowell, MA (Lowell Teacher)
BERGAMO, MARIE G. – Plymouth, MA (Walpole School Dept.)	DISCIPIO, JULIE M. – Wollaston, MA (Holbrook Teacher)	JARDIN, FRANK E. – N. Easton, MA (Easton Teacher)
BERNACHE, KATHRYN J. – Bridgewater, MA (Quincy Teacher)	DONAHUE, ADELIN L. – Havelock, NC (Surv - Franklin Teacher)	JONES, GRAHAM G. – Stoneham, MA (Wakefield, MA)
BERUBE, JOHN C. – Greenfield, MA (Franklin Regional Retiree)	DONNELLY, EDWARD J. – Sarasota, FL (Boston School Dept.)	JOYCE, WILLIAM J. – Sugarland, TX (Div. Employment Security)
BIRD, JOSEPH H. – Palmer, MA (State Natural Resources Law Enforcement)	ELA, LUCILLE E. – Spencer, MA (Hopedale Teacher)	KENT, NORMA J. – Halifax, MA (Silver Lake High School)
BLANCHARD, BEVERLY J. – Westfield, MA (State -Western MA Hospital - DPH)	ELLIS, RUTH ANN – Dracut, MA (Chelmsford Teacher)	KLEUBER, WILLIAM J. – Bradford, MA (Surv Hale Hospital, Haverhill)
BOWERS, GEORGE F. – St. Cloud, FL (Seekonk Teacher)	FILIP, DOROTHY A. – Peabody, MA (Danvers Teacher)	LAMOUREUX, LEE A. – Belchertown, MA (UMass Amherst)
BOYLE, MARY – Melrose, MA (SEEM Collaborative Teacher)	FISHER, JOSEPH – Hyde Park, MA (Boston Public Library)	LILLYA, C. PETER – Amherst, MA (UMass)
BURR, MARION A. – Masphe, MA (Quincy Fire Dept.)	FITTON, MARY C. – Somerset, MA (Bristol Community College)	LONGCHAMPS, PAUL R. – Palm Beach Gardens, FL (Peabody Municipal Light Plant)
BUTT, ELLEN M. – Chelsea, MA (DPH - Substance Addiction Services)	FOGARTY, MARY C. – S. Weymouth, MA (Weymouth Teacher)	LOWNEY, DOROTHY – New Bedford, MA (New Bedford School Dept.)
BRAYTON, DAVID F. – Marstons Mills, MA (Weymouth Teacher)	GALLAGHER, PAULINE A. – Weston, MA (Waltham School Dept.)	MACARA, Jr., MANUEL G. – N. Truro, MA (Town of Truro)
CARRIGNANT, JUDITH – Spencer, MA (Surv - Millbury Housing Authority)	GALLAWAY, MARY C. – Mashpee, MA (Dept. Mental Health)	MARASHIO, SALVATORE R. – New Bedford, MA (Surv - New Bedford Retiree)
CASEY, PAUL R. – Quincy, MA (Brockton Teacher)	GARDULA, ROBERT J. – Fitchburg, MA (Fitchburg State College)	MARDEN, CHRISTA A. – W. Newfield, ME (Surv - State Retiree)
CASSIDY, ROBERT F. – Holyoke, MA (Division of Insurance)	GAVIN-GOUBEN, BERNICE F. – The Villages, FL (UMass Memorial)	MAUGHN, MARY A. – Westwood, MA (Boston School Dept.)
CAVANAUGH, LAWRENCE – Quincy, MA (Boston Parks Dept.)	GERKEN, KENNETH G. – W. Townsend, MA (Westford Teacher)	MCIVER, DAVID M. – Stoneham, MA (Town of Stoneham)
CRAPO, ROBERTA L. – Melbourne Beach, FL (Taunton Teacher)	GIANGRANDE, ERNIE – Carver, MA (Mass. College of Liberal Arts)	MIRANDA, Jr., ANTON R. – Swansea, MA (Swansea School Dept.)
CRONIN, MARY L. – Peabody, MA (Salem Teacher)	GIANNOTTI, ANNA – Wilmington, MA (Wilmington Cafeteria)	MORELLA, KATHLEEN – Lynn, MA (Woburn Teacher)
CROWLEY, C. JAY – Quincy, MA (State Trial Court)	GILGUN, FREDERICK V. – Woburn, MA (State Judiciary)	MOSER, ROBERT – Fall River, MA (DOC - Bridgewater State Hospital)



RETIREED STATE COUNTY AND MUNICIPAL EMPLOYEES
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WILLIAM G. REHREY, *Legal Counsel*
NANCY MCGOVERN, *Legislative Liaison*

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www.massretirees.com

THE VOICE

October 2024



We Support Our Troops.

DECEASED MEMBERS (continued)

- | | | |
|---|--|---|
| MUCCIO, FRANCIS A. – Stoneham, MA
(Mass. Highway) | ROSENBERG, JUDITH H. – Dedham, MA
(Dept. Children & Families) | TIERNEY, THOMAS F. – Norwood, MA
(Quincy Police Dept.) |
| MUCHATA, ROSE – Weare, NH
(Surv - Cambridge Fire Dept.) | RYAN, CHARLES F. – Taunton, MA 02780
(Dept. of Correction) | TINTO, MARY M. – Jacksonville, FL
(Quincy Teacher) |
| MURAD, ROBERT A. – Atkinson, NH
(Methuen Police Dept) | RYAN, PETER J. – Naples, FL
(Haverhill Police Dept.) | TITCOMB, WILLIAM D. – Marion, MA
(Wareham, MA) |
| NARDI, JOHN J. – Marlboro, MA
(Needham Teacher) | SACCONI, MARY K. – Scituate, MA
(Mass. Trial Court) | TOBASKY, LOUIS E. – Chestnut Hill, MA
(Boston Public Schools) |
| NEAGLE, JAMES P. – Bridgewater, MA
(Brockton Retiree) | SALOIS, WILLIAM A. – Holyoke, MA
(Holyoke Fire Dept.) | TOOMEY, CHARLES K. – Malden, MA
(Malden School Dept.) |
| NEVERS, ELIZABETH B. – Ft. Pierce, FL
(Spencer/E. Brookfield Teacher) | SANBORN, RAYMOND D. – Pembroke, MA
(Town of Scituate) | TORONTO, CAROLYN M. – Tewksbury, MA
(Dept. Employment & Training) |
| O'LEARY, JOHN T. – N. Reading, MA
(Dept. Employment & Training) | SCHEINOST, DIANE V. – Monson, MA
(State Retiree) | TRAINOR, FRANCIS J. – Worcester, MA
(Worcester Teacher) |
| O'TOOLE-O'MELIA, MARJORIE C. – Stoneham, MA
(Surv - State Retiree) | SCHULTZ, FREDERICK J. – N. Brookfield, MA
(Auburn Teacher) | TRAINOR, GAIL A. – Millbury, MA
(Worcester County Sheriff's Dept.) |
| OBERBECK, JOANN J. – Attleboro, MA
(Walpole Teacher) | SHEEHAN, JOSEPH F. – Atkinson, NH
(Dept. Elder Affairs) | TURANO, JANINE A. – Leominster, MA
(UMass Memorial Hospital) |
| OGLE, KATHERINE P. – Stow, MA
(Worcester Public Library) | SOUSA, ROBERT E. – Lowell, MA
(City of Lowell) | TURGEON, RALPH G. – Salem, MA
(Salem Teacher) |
| PALMER, VICTORIA, M. – Granby, MA
(Holyoke Geriatric Authority) | SOUTHWORTH, JANICE B. – Fairhaven, MA
(State Parole Board) | VACLAVEK, STANISLAV J. – Lexington, MA
(Boston MIS Dept.) |
| PAPPAS, FRANCES G. – Lowell, MA
(Dept. Mental Health - Tewksbury Hospital) | SOUZA, JOAN E. – Tiverton, RI
(Fall River Health Dept.) | WAHLGREN, DAVID B. – Randolph, MA
(Randolph Teacher) |
| PARENT, PAULETTE I. – Taunton, MA
(Dept. Mental Health) | SULLIVAN, LEO T. – Squantum, MA
(Boston Fire Dept.) | WALSH, FRANCIS X. – Bourne, MA
(Boston Fire Dept.) |
| PARSONS, JOAN – Buzzards Bay, MA
(Bourne Teacher) | SULLIVAN, MARY T. – Winchester, MA
(Surv Cambridge Retiree) | WEEDEN, JANICE C. – Bernardston, MA
(Greenfield School Dept.) |
| PEPPER, GEORGIA A. – Manchester, MA
(Registry of Motor Vehicles) | SUTFIN, HARRIET D. – Dedham, MA
(Brookline Teacher) | WEST, KATHLEEN H. – Orlando, FL
(Dept. Public Welfare) |
| PIOTROWSKI, STANLEY R. – Swansea, MA
(Dept. of Correction) | TEMMALLO, ANTHONY J. – Bedford, NH
(Chelmsford Teacher) | WILLIAMS, MARY C. – Spencer, MA
(Spencer Retiree) |
| PIROVANO, SHIRLEY C. – Mashpee, MA
(Norwell Teacher) | TERRY, FRANK – Westport, MA
(Fall River DPW Labor Dept.) | WILSON, MADELINE – Brockton, MA
(Boston City Hospital) |
| QUALTERS, RICHARD T. – Waltham, MA
(Waltham Fire Dept.) | TESSIER, THOMAS – Chesterfield, MA
(Northampton Teacher) | WOOD, DONALD G. – Fall River, MA
(Fall River Teacher) |
| ROGALSKI, STANLEY R. – Baldwinville, MA
(Dept. Environmental Management) | THURSTON, JEAN D. – Nobleboro, ME
(Worcester Teacher) | YEANNAKOPOULOS, THEODORE J. – Salem, MA
(Bedford Teacher) |