

THE VOICE

OF THE RETIRED PUBLIC EMPLOYEE

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SEPTEMBER 2023

PENSION FUNDS REBOUND IN FIRST HALF OF 2023

PRIT Gains 6.69% Through June

After being stung by a pandemic induced decline in the financial markets in 2022, our public pension investment returns have bounced back through the first six months of 2023.

After a down market in 2022, the Commonwealth's PRIT Fund posted a 6.69% gain, gross of fees, through June 30th – nearly meeting the fund's 7% annualized assumed rate of return. These returns should be consistent with those of the 102 local retirement systems, many of which invest some if not all their assets through PRIT.

The PRIT Fund is governed by a nine-member board known as the Pension Reserves Investment Management (PRIM) Board, which is chaired by State Treasurer and

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COLA IMPROVEMENTS CONTINUE

Focus on State/Teacher COLA Base Increase

When it comes to the annual cost-of-living adjustment (COLA), there has been a marked improvement with the overall benefit in recent years. Since 2021, 61 of the 104 public retirement systems increased their COLA base. For a complete listing, see the Association's Annual Overview of FY24 COLA Bases on page 7.

Moreover, the additional 2% COLA for FY23 was fully adopted by 81 local retirement systems, in addition to the automatic adoption of the extra benefit by the State and Teachers' Retirement Systems through the passage of the measure, sponsored by *Mass Retirees*, within last year's state budget. Eligible retirees belonging to these 83 retirement systems received

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NEAL REFILES WEP REFORM PROPOSAL

Retirees Push for Including GPO Fix Within Bill

For the third straight congressional session, Massachusetts Congressman Richard Neal has filed legislation that would reform the Social Security

Windfall Elimination Provision (WEP). The bill, **HR4260**, carries 98 initial House cosponsors – all of whom are Democrats.

Similar to what has transpired in the past two sessions, a Republican proposal to reform the WEP will likely be filed coinciding with Congress's fall session getting underway after Labor Day. In the past, the Republican WEP Reform proposal was sponsored by Texas Congressman Kevin Brady, who retired at the end of the 2021-22

Congressional Session.

At this point it is unclear as to whether the issue will be claimed by current House Ways and Means Chairman Jason Smith (R-MO) or another member of the Republican House caucus. Smith, a self-proclaimed fiscal conservative and "fire-brand" hailing from rural Missouri, has not previously signed onto or cosponsored legislation related to WEP or GPO. Beyond his known concern for the long-term fiscal stability of Social Security, Chairman Smith's views on the specifics of WEP and GPO are unknown.

"While we are still upset that 2022 ended without a deal to reform



FOCUS NOW ON HOUSE WAYS & MEANS COMMITTEE
W&M Chair Jason Smith (R-MO) & MA Congressman Richie Neal

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Neal

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WEP, we are thankful that Richie Neal remains focused on the issue and is doing what he can to ensure that public retirees are not forgotten. I think there is a general belief in Congress and within both main parties that WEP is unfair and must be changed. The differences surface when we get into the details, such as how to pay for the changes,” says Association President Frank Valeri. “What is most disappointing about how things ended last year is the fact that it was a lost opportunity to help those retirees who have been harmed by the WEP law. Ideological rigidity and partisanship prevented compromise on how to pay for WEP reform.

“It also does not help matters that some retiree organizations and newly formed online advocacy groups continue to take an all or nothing approach. Insisting on nothing short of full repeal of both WEP and GPO will only lead to failure. We would love to achieve full repeal, but the truth is that it is extremely unlikely to happen. National public support is not on our side.”

Given the current makeup of Congress, which is gripped by Republican infighting within the House and an all-time high of partisanship, action on any legislation regarding Social Security is highly unlikely during the current session. The fact that the country is on the eve of another contentious presidential election is also a factor that makes action on Social Security unlikely prior to 2025.

That being the case, *Mass Retirees* has shifted its focus toward strengthening the existing reform proposals to include both WEP and GPO.

“We have urged Congressman Neal to work on a revision of his proposal (HR4260) to include a reform of the GPO alongside the WEP. As we all know far too well, the impact

of the GPO can often be financially devastating. This is especially true for widows, who not only face the loss of their spouse but also the financial hardship that comes from loss of the Social Security benefit,” explains *Mass Retirees* CEO Shawn Duhamel. “As much as we want to see Congress pass these measures into law, the reality is that it is very much a long shot during the current session. Therefore, we should be using this time to develop realistic proposals that can pass both the House and US Senate once the political climate improves.”

NATIONAL SUPPORT EXISTS FOR REFORM

To date, four bills regarding WEP and/or GPO are now pending before Congress, with Neal’s WEP reform proposal being the latest filing. The bill joins HR82 and S597, each of which would fully repeal both WEP and GPO.

A fourth bill (HR4583), which focuses on a broad-based reform of Social Security, also contains a provision repealing both WEP and GPO – but for only a period of five years. Filed by Congressman John Larson (D-CT), HR4583 has 176 House cosponsors – all of whom are Democrats.

Efforts aimed at full repeal have continually been underway since the current WEP and GPO laws went into effect in 1983. Despite having super majority support in the House on multiple occasions, the proposal has never successfully been brought to the floor for a vote. HR82 currently has 288 cosponsors of the 435 House members. Of that number, 199 are Democrats and 89 Republican. During the past session (117th Congress), the full repeal proposal had 305 House cosponsors.

In the US Senate, where 60 votes are required to pass legislation involving Social Security, the high-water mark for Senate cosponsors is 46. S597 currently has 44 cosponsors,

with 36 Democrats having cosponsored the full repeal bill, along with 5 Republicans and 3 Independents.

“Members ask why our Association does not get behind the full repeal legislation. The honest answer is that it would be disingenuous and dishonest for us to support a proposal that we know to be a dead end. We must be honest with our members, even when the facts are not what people want to hear,” added Duhamel.

“We have to face reality. After 40-years, the reality is that national support for full repeal does not exist – but it does exist for some type of reform. This is why our focus will continue to be on what we know to be achievable, not holding out for a perfect solution that is unlikely to happen – at least not within this current political climate.”

WEP & GPO

Who Opposes Full Repeal and Why?

In recent years one aspect of the debate surrounding the Social Security WEP and GPO laws has been the issue of reform of the two federal laws vs. full repeal of the laws.

The well documented position of *Mass Retirees* is that, while we would prefer to see both the WEP and GPO fully repealed, we do not believe it to be a realistic possibility. Not only does the national support for full repeal not exist, but organized opposition to the proposed legislation has also become increasingly vocal.

As we prepared to go to press with the September edition of *The Voice* in late July, a statement from the **Committee for a Responsible Federal Budget** regarding the full repeal of the Social Security WEP and GPO was brought to our attention.

The Committee includes full repeal of WEP and GPO within a list

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2023-2024 MASS RETIREES MEETING SEASON

BEGINS WITH THE ANNUAL MEETING ON SEPTEMBER 22



9.22.23

Mansfield, MA
11:00 AM

With the Annual Meeting on September 22, the Association kicks off the 2023-2024 season of in-person meetings. HERE IS OUR FALL SCHEDULE:

L A S T C A L L

2023 ANNUAL MEETING

DON'T FORGET: MARK YOUR CALENDAR AND NOTE NEW LOCATION IN MANSFIELD

WHEN: FRIDAY, SEPTEMBER 22, 2023, 11:00AM
WHERE: enVISION HOTEL & CONFERENCE CENTER
31 HAMPSHIRE STREET, MANSFIELD, MA 02048

PLEASE JOIN US!

U P C O M I N G I N - P E R S O N

AREA MEETINGS - FALL 2023

10.13.23

Plymouth, MA
11:00 AM

WHEN: FRIDAY, OCTOBER 13, 2023, 11:00AM
WHERE: HOTEL 1620
180 WATER STREET, PLYMOUTH, MA 02360

10.19.23

Pittsfield, MA
1:00 PM

WHEN: THURSDAY, OCTOBER 19, 2023, 1:00PM
WHERE: CROWNE PLAZA
ONE WEST STREET, PITTSFIELD, MA 01201

10.20.23

West Springfield, MA
11:00 AM

WHEN: FRIDAY, OCTOBER 20, 2023, 11:00AM
WHERE: STORROWTON TAVERN & CARRIAGE HOUSE
1305 MEMORIAL DRIVE, W SPRINGFIELD, MA 01089

11.17.23

Westport, MA
11:00 AM

WHEN: FRIDAY, NOVEMBER 17, 2023, 11:00AM
WHERE: WHITE'S OF WESTPORT
66 STATE ROAD, WESTPORT, MA 02790

STRIVING TO KEEP MEMBERS INFORMED & ENGAGED



9.29.23

1:00 PM

TELE-TOWN HALL

FRIDAY, SEPTEMBER 29, 2023, 1:00PM

SPECIAL GUEST: PRIM EXECUTIVE DIRECTOR & CIO MICHAEL G. TROTSKY, CFA
(SEE MORE DETAILS ON PG. 17)

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 11 FOR HIGHLIGHTS OF RECENT AREA MEETINGS

WEP & GPO

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of four current federal legislative proposals they deem to be “fiscally irresponsible policies.”

“Repealing Social Security’s Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) provision – WEP

and GPO are meant to prevent double-dipping of Social Security benefits. WEP/GPO aren’t perfect, but repealing them without a replacement would make Social Security less fair, cost \$150 billion over a decade, and advance Social Security’s insolvency date by about a year.”

According to its website, “The Committee for a Responsible Federal Budget is a non-partisan, non-profit organization committed to educating the public on issues with significant fiscal policy impact.

“Our bipartisan leadership comprises some of the nation’s leading budget experts, including many past heads of the House and

Senate Budget Committees, the Congressional Budget Office, the Office of Management and Budget, and the Government Accountability Office.”

While supporting reform of WEP and GPO, the CRFB says “(W)hile neither formula is perfect, the goal is to avoid treating those with a limited number of years covered by Social Security as if they were



low-income workers for purposes of Social Security’s benefit formula.” This is the same rationale used by Congress in justifying the creation of WEP and GPO in 1983.

Since its creation in 1935, Social Security was designed to provide a greater benefit to those viewed as low wage workers. Due to this benefit design, public retirees with less than 30-years of substantial contributions to Social Security were incorrectly considered to be “low wage workers” under the formula and thus received an inflated benefit.

It is this anomaly that the WEP was intended to correct.

Other non-profit public policy organizations, such as the highly regarded Bipartisan Policy Center, have taken similar positions in opposing full repeal but supporting reform of the current laws. In the past, opponents of full repeal have also included retiree advocacy groups such as the AARP.

“It’s clear that full repeal of WEP and GPO is, at best, a long shot. The recent statements of the CRFB are a reminder of the political reality we must face. However,

there remains an opening for reform of both WEP and GPO,” said *Mass Retirees* CEO Shawn Duhamel. “Even the most fiscally conservative watchdogs agree that the current WEP and GPO formulas are flawed and need to change. These are the reasons why we are focused on reform and not full repeal. It does not help retirees to pursue legislation known to be a dead end. Our focus continues to be on getting results for our members, regardless of how long it might take.”

Pension

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Receiver General Deb Goldberg. Of the nine board members, four are elected by the members of the State and Teachers’ Retirement Systems – including *Mass Retirees* Executive Vice President Paul Shanley, who is a retired deputy state treasurer.

PRIT’s day-to-day operations are led by Executive Director and Chief Investment Officer Michael Trotsky, CFA, who will once again be our guest at the virtual Town Hall Meeting on Friday, September 29th (See pg. 3 for schedule of upcoming

events).

While true that pensions paid through a defined benefit retirement plan are not tied to investment returns in the way that 401k or other private retirement accounts operate, investment returns play a key role in the overall health and long-term sustainability of the plan. Importantly, investment gains also play a critical role in paying for benefit improvements – such as the COLA.

As we have reported time and time again, the largest hurdle we face when advocating for benefit improvements is the cost. Due to the number of retirees and the overall scope of the benefits paid, even a

small benefit increase will cost the system millions of dollars.

And when it comes to items like the COLA base, the numbers can be staggering. For each \$1,000 increase in the COLA base, the combined cost to the State and Teachers’ Retirement Systems is roughly \$500 million in unfunded liabilities and nearly \$50 million in new annual costs to finance the new benefit.

The cost of the proposed State and Teacher COLA base increase was the reason why the legislature opted not to move forward with a \$3,000 State and Teacher retiree COLA base increase for FY24. An 11.2% pension

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MASS RETIREES LEGISLATIVE UPDATE

SEVERAL ASSOCIATION BILLS HEARD BY PUBLIC SERVICE



Both June and July proved to be busy months on the legislative front for the Association. After a slow start to the public hearing process, several of the legislative proposals filed for this session were heard by the Joint Committee on Public Service during three separate hearings.

This session the legislature has transitioned to a hearing process that includes both in-person and virtual testimony. This would be the first time since the start of the COVID-19 pandemic in 2020 that we would testify in-person.

On Tuesday, June 13th, CEO Shawn Duhamel and Legislative Liaison Nancy McGovern testified before the committee in support of legislation relative to health benefits and insurance.

Public Service is the committee which has jurisdiction on all legislative matters involving public retirees and your retirement benefits. The Committee is chaired by State Representative Ken Gordon (D-Bedford) and State Senator Michael Brady (D-Brockton).

Testimony was focused on five bills: GIC Out-of-Pocket maximums (H2593), Survivor Insurance (H2495), and the Composition of the GIC (S1668), raising the Basic Life Insurance Coverage (H2578) and the implementation of a GIC Medicare Buy-In Program (H2563).

Our proposals relative to the COLA were heard before the Joint Committee on Thursday, June 30th. President Frank Valeri and Legislative Chairman Tom Bonarrigo testified on two bills, increasing the State and Teacher COLA base (H2486) and the enhanced COLA

for career public employees (H2487, S1629).

More recently on Tuesday, July 25, 2023, Shawn Duhamel, Tom Bonarrigo and Nancy McGovern once again testified before the Joint Committee. The agenda focused on bills related to pensions and retirement boards. During this hearing the three split the duty of testifying on six Association bills. The bills were as follows: Relative to Option B & C (H2475), Allowing Survivors to Vote in Board elections (H2542), Providing an Estimate First Pension Payment (H2625), Increasing the Veterans Bonus (H2626 & S1753) and Increasing the Minimum Option D Allowance for Survivors (S1678).

At the July 25th hearing, the Association was also recorded in favor of two additional bills: H2508 relative to retirement board appointments and S1624 relative to the creation of an infectious disease presumption for first responders.

Both the Basic Life Insurance and Medicare Buy-In proposals are issues in which we continue to work directly with the GIC to resolve – possibly without the need for legislation, at least in terms of the Medicare Buy-In. The Basic Life Insurance benefit for state retirees and employees is set by statute and requires an act of the legislature to change. However, we are hopeful that the GIC may help find an affordable way to increase the benefit. Both were put on hold due to the procurement process undertaken by the GIC, which ended earlier this year. We now plan to engage the GIC once again in finding a way forward on these two issues.

COMMITTEE HEARINGS



JUNE 13:
CEO SHAWN DUHAMEL & LEG. LIAISON NANCY MCGOVERN TESTIFY ON ASSOCIATION INSURANCE BILLS



JUNE 30:
PRESIDENT FRANK VALERI & LEG. CHAIR TOM BONARRIGO TESTIFY ON ASSOCIATION COLA BILLS



JULY 25:
TOM BONARRIGO, SHAWN DUHAMEL & NANCY MCGOVERN TESTIFY ON ASSOCIATION PENSION BILLS

COLA

CONTINUED FROM PAGE 1 ►

a 5% COLA for FY23, which ended on June 30, 2023. As always, the COLA percentage is applied to the COLA base of each individual retirement system. For a complete listing, see the COLA Update on page 7.

If you are unsure as to which retirement system you belong, please see the article on page 15.

In terms of the COLA base, 53 retirement systems now have a base ranging from \$15,000 to \$20,000. Another 48 systems have a base ranging from \$13,000 to \$14,000, including both the State and Teachers' Retirement Systems with a base of \$13,000.

Since the state operates and funds both the State and Teachers' Retirement Systems, the COLA base is set by the legislature – with the last increase taking place in 2011. Efforts to include a State / Teacher COLA base increase in the FY24 budget fell short, largely due to cost concerns following a down financial market in 2022 and falling state tax revenues this past spring.

However, in late June, the Joint Committee on Public Service held a hearing on the Association's COLA proposals. These proposals included a standalone bill increasing the State and Teacher COLA base to \$16,000 and a separate proposal creating an additional "senior" or enhanced COLA for career public employees who have been retired 15 or more years and receive pension benefits that are below the system average.

Association President Frank Valeri and Legislative Chairman Tom Bonarrigo testified on the two bills, which also have the support of the Retired Educators Association of MA (REAM) and multiple public employee unions. See related article,

page 5.

In July, Valeri and CEO Shawn Duhamel met with Governor Maura Healey's senior staff to discuss our COLA proposals and enlist the governor's support in moving the legislation forward. Association leaders have also had recent meetings with State Treasurer Deb Goldberg, as well as the leadership of the MA Teachers' Retirement System in an all-out effort to advance a COLA proposal forward this year. Our goal is to have a higher State/Teacher COLA base, along with the senior COLA, in place for FY25.

LOCAL RETIREE ADVOCACY

While the state legislature determines COLA benefits for members of the State and Teachers' Retirement Systems, across the 102 local retirement systems, the COLA Base is set through a multi-step process involving the local retirement board and local legislative body. In a city this is the city council and mayor, while in a town it is the responsibility of town meeting. For county retirement systems the authority rests with the county commission and with the regional retirement board advisory council within regional retirement systems.

Of the 102 local systems, only 3 continue to maintain the \$12,000 COLA base set in 1998 following the local adoption of the landmark COLA Reform Law (Chapter 17, Acts of 1997). The systems are Amesbury, Chelsea, and Fall River. Of the three, Chelsea stands out as the best funded at nearly 80% with a full funding date of 2028.

Over the past year Gardner, Lawrence, New Bedford, Newton, and Winthrop each increased the local base beyond \$12,000. In Newton, where the retirement board had unsuccessfully advocated for a base increase for the better part of two decades, the city council finally

approved a \$3,000 base increase to be phased in over the next three fiscal years.

Of the 22 local systems that did not approve the additional 2% COLA in FY23, 11 approved a COLA base increase within the past two fiscal years. Another 4 of these systems approved a higher base for FY21. This leaves just 7 retirement systems that did not approve the added COLA nor have increased their COLA base within the past 4 fiscal years: Berkshire County, Essex County, Franklin County, Chelsea, Haverhill, Marlborough, and North Attleboro.

In those local retirement systems where the COLA tends to lag, the problem is often opposition from the local government.

"With very few exceptions, the problem is not the local retirement board, but rather the local elected officials who have taken a very fiscally conservative stance when it comes to retirement benefits. These communities do not treat their retirees well. In some cases, the attitude of local officials toward their retirees is truly shameful," said Valeri. "In the systems where the COLA has been routinely improved, the common factor is often the activism of local retirement board members and local elected officials.

"Several of our county and regional retirement systems are a great example of the success that can be achieved by working together. This starts with the elected members of the board driving the issue forward and doing right by retirees.

"While our work is far from done, I'm encouraged by the progress that we continue to see across all 104 retirement systems. Over the next 12 months our focus will be to improve the COLA base for members of the State and Teachers Retirement Systems, as well as to create a Senior COLA benefit. Both of which is long overdue."

MASS RETIREES ANNUAL COLA UPDATE

BASE INCREASES & FY23 5% COLA

For FY24, *Mass Retirees* is pleased to report that all 102 local retirement boards 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 \$12,000 to \$20,000.

Also, we pleased to report that 81 local systems – **highlighted in red below** - fully approved the FY23 5% COLA. For more about the COLA, please see the lead article on page 1.

\$20,000 Base

Bristol County***

\$19,000 Base

Wellesley***

\$18,000 Base

Barnstable County

Blue Hills RSD*

Cambridge***

Clinton**

Hampden County

Hull***

Malden**

Medford**

Methuen*

Milton**

Montague

Norfolk County

Plymouth County***

Saugus**

Webster***

\$17,000 Base

Franklin County

Lowell

MHFA***

MWRA**

Woburn***

\$16,000 Base

Chicopee**

Easthampton**

Essex Cty**

Fairhaven***

Falmouth***

Framingham**

Melrose**

Middlesex County

Needham**

Pittsfield**

Plymouth***

Somerville***

Taunton***

Wakefield**

Worcester***

Worcester County

\$15,000 Base

Arlington

Boston*

Brookline**

Dedham

Dukes County***

GLSD

Lexington**

Lynn*

Maynard

Newburyport***

Norwood**

Peabody

Quincy

Salem**

Stoneham**

\$14,000 Base

Adams

Andover**

Berkshire County

Brockton**

Concord*

Everett

Fitchburg***

Gardner***

Gloucester

Greenfield

Hingham

Holyoke

Lawrence***

MassPort

Marblehead***

Minuteman RSD**

New Bedford***

North Attleboro

Northbridge

Reading

Shrewsbury**

Southbridge**

Springfield***

Swampscott*

Waltham

Watertown**

Webster***

Winchester

\$13,000 Base

Attleboro

Belmont

Beverly**

Braintree****

Danvers

Hampshire County

Haverhill

Leominster**

Marlborough***

Milford

Natick

Newton***

North Adams

Northampton

Revere

State

Teachers'

West Springfield

Westfield

Weymouth**

Winthrop***

\$12,000 Base

Amesbury

Chelsea

Fall River

*FY22

**FY23

***FY24

****FY25



IMPORTANT NEWS

GIC SIMPLIFIES HEARING AID BENEFIT DESIGN

Beginning this July, the GIC's Medicare and non-Medicare/active plans, with the exception of Tufts Medicare Preferred (Medicare Advantage or MA) plan, have simplified their hearing aid benefit design. Also, all GIC plans are now offering a maximum \$1,700 benefit for each ear every 2 years.

Before July 1, the "traditional" benefit design was relatively more complicated. Every 2 years, it paid the first \$500 and then 80% of the next \$1,500 for both ears. For example, if you spent a total of \$2,000 for the replacement and/or repair of your hearing aids (\$1,250 for one and another \$750 for the other), then you would be entitled to \$1,700 – the first \$500 plus 80% of the next \$1,500 or \$1,200. After the maximum benefit was paid, you would be responsible for the balance, in the case of our example, \$300.

Now it's been simplified to a flat maximum benefit of \$1,700 per ear without the need to calculate any

*Maximum
\$1,700 Benefit
For Each Ear*



percentage that will be covered by insurance. This simplified benefit design has been adopted across-the-board, again except for Tuft's Medicare Preferred that still provides its coverage, using the traditional benefit design (first \$500 plus 80% of the next \$1,500).

And more importantly, while some plans had been providing a benefit for each ear, all GIC plans, including the GIC's 4

Medicare Supplement and Medicare Advantage plans, are offering a maximum benefit of \$1,700 for each ear, not just both ears, every 2 years. As Association Insurance Coordinator Cheryl Stillman sees it, "The new benefit design among all the plans, except one, provides a high degree of consistency that is more user friendly. Members won't have to shop around among the GIC plans to find the best insurance deal for their hearing aids."

Applying the new benefit to the example above, the \$1,250 for one ear would be paid in full, as well as the \$750 for the other. You would not be responsible for any balance.

Stillman continues, "This is a very substantial benefit for our members enrolled in the GIC. Instead of being capped at \$1,700 for both ears, you are now covered up to \$3,400 - \$1,700 on each. Those with hearing loss in both ears will realize a significant drop in their out-of-pocket costs."

OPEN ENROLLMENT

Data Shows Significant Activity

The first half of 2023 was all-out at the Group Insurance Commission (GIC). Having just concluded a yearlong procurement process in the late winter/early spring, the GIC went right into the open enrollment period for the FY24

plan year. The data from the open enrollment period, which began on April 5th and concluded on May 3rd, was presented to the Commissioners at the June meeting, showing significant activity.

The procurement process led

to a set of changes in plan offerings for the FY24 plan year that began on July 1st. Some of these changes were the result of the merger of Tufts and Harvard Pilgrim, creating default plans offered solely by Harvard Pilgrim. In addition, those who are

NEWS FROM THE GIC

REMINDER: MYGICLINK FOR GIC RETIREES

View and Update Your GIC Benefits Using MyGICLink

Exactly one year ago (September 2022 *Voice*), we announced that the state Group Insurance Commission (GIC) had opened its MyGICLink member benefits portal to retirees and survivors who are enrolled and have internet access. Over the course of the past 12 months, many Association members have accepted the GIC's invitation and registered with the portal.

"I can report that I've received no complaints about the portal from members," according to Association Coordinator Cheryl Stillmen. "In fact, all that we heard has been positive."

With MyGICLink, you can view your GIC benefits throughout the year in real time, update coverage during Annual Enrollment, as well as within 60 days of a qualifying event, and much more. GIC members with an up-to-date email address on GIC records received a registration email and now have access to this new self-service tool.

If you have not provided the GIC with a personal email address, please complete the email update form on GIC Online Forms at bit.ly/MyGICLinkOnlineForms. You will receive an email to register for the MyGICLink as soon as GIC has updated your email. Please note: You can also update your GIC benefits using GIC Online Forms or GIC Print Forms.

For more information on the portal, including resources and tutorials, members can visit bit.ly/MyGICLink.

non-Medicare eligible and live outside of New England are now being covered by Harvard Access America. Plans on the Medicare side remained mainly intact with largest change coming with the UniCare Medicare Extension plan no longer having coverage without the CIC, therefore creating one supplement plan with the new name of UniCare Medicare Extension (UME). The changes in plan offerings led to a significant

increase in transfers between plans during this open enrollment period, either through active enrollment or the passive default process.

The busy open enrollment period was fielded by GIC staff monitoring phone calls, email inquiries, website and social media traffic and requests coming from the MyGICLink portal (see related article here). The staff received a total of approximately 26,000 phone calls. There has been a

significant increase in engagements with the GIC through the portal over last year, with cases totaling 38,490 with about 14,000 members making plan changes through the portal. Website and social media traffic increased as well with more people seeking benefit information through this digital options. Views of the annual enrollment page and benefit decision guide pages on the website

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Pension

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investment loss in 2022, coupled with concern over declining tax revenue, caused legislative leaders to forgo a base increase at this time.

After taking a deep decline in the first half of 2022, US and global financial markets have undergone roughly 12-months of what can be called a turnaround. In the first quarter of 2023, the PRIT Fund gained 3.85%. Q2 produced another 2.84%, bringing a total gain of 6.69% for the first half of 2023 (gross of fees). These numbers, when annualized, represent a gain of more than 13% for the year.

As mentioned above, PRIT assumes an average annualized return of 7% over the life of the fund. The fund's 3, 5, and 10 year returns all exceed the assumed rate of return (10.18, 7.77, and 8.51% respectively). Since PRIT's creation in 1988, the fund has an annualized return of

9.24%.

When PRIT Fund and the PRIM Board were created in 1988, Massachusetts had one of the worst funded public retirement systems in the country – second only to Mississippi. Across the 102 local systems, very few had properly funded public pensions prior to 1988.

The historical underfunding of the systems is the main reason why the COLA has lagged. Starting in 1988, the 104 public retirement systems began to properly fund themselves and pay off the large multi-billion unfunded liabilities that had accumulated over the decades since World War II. Those debts were originally scheduled to be paid off by 2028, but the great recession in 2008 required the pension funding schedules to be extended to 2040.

However, many retirement systems, including the State and Teachers' Systems, will be fully funded prior to 2040. The Commonwealth is now scheduled to be fully funded in 2036, with roughly a dozen local retirement systems on

track to be fully funded by 2030.

The following systems are now either at or close to fully funded status: Leominster, Mass Housing Finance Agency, MassPort, Shrewsbury and Watertown. If the current trend continues and 2023 delivers double digit returns, a number of the systems mentioned above will draw close to fully funded status well ahead of schedule.

We strongly believe that the success of our public pension systems must be shared with the beneficiaries. These systems exist for retirees. It is your money and excess gains must be shared with you. This fact is made even more important due to our public workers' lack of participation in Social Security.

Over the past two years, our advocacy to share the success of our public pension systems with retirees has received a positive embrace across the vast majority of local retirement systems. Our hope is that a strong investment return in 2023 can be parlayed into improved COLA benefits in 2024.

Open Enrollment

CONTINUED FROM PAGE 9 ►

increased by a noteworthy 61% and 65% respectively.

We saw the results of all of this traffic in the number of plan changes during the 5-week period. The data presented demonstrated that the bulk of the transfers were the result of the default plan process, with a total of 149,210 members transferred to the default plans for the current plan year. In total 167,485 transferred into a new plan for this year compared to FY23 where approximately 9,000 transfers occurred.

Examining the breakdown of the plan enrollment presented, it

would appear that majority of the changes in plans occurred on the Medicare side. Approximately 77,000 members transferring into the UME plan. However, we should note that the GIC treated the migration of members in the then existing OME w/CIC and OME w/o CIC to the newly named UME plan as a transfer of plan. Also, the Tufts Medicare Complement was no longer offered and the Harvard Medicare Enhance being the supplement option as of July 1st. Approximately 12,000 members transferred to that plan. We should note that the sole Medicare Advantage plan that is offered by the GIC is still being provided by Tufts.

The merger between Tufts and Harvard and the consolidation of plan offerings resulted in the

majority of plan activity for this open enrollment period, in particular on the non-Medicare side. Those members who were in a Tufts plan were automatically transferred to the new plan options under the Harvard Pilgrim umbrella, Explorer and Quality. In addition, 2,362 members migrated from various plans to the Harvard Access America plan, the plan that now covers non-Medicare eligible retirees and active members living outside of New England.

Finally, we're pleased to report that the retiree dental plan offered through the GIC continues to grow as well. For July 1st there were 943 new enrollments raising the total participants to a record high of 43,357.



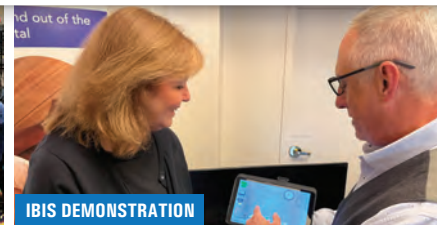
2022-2023 MEETING SEASON COMES TO A CLOSE

With Early Summer Area Meetings

Before we begin the 2023-2024 Meeting Season with our September Annual Meeting (see page 3), we held two area meetings to close out the current (2022-2023) season. "As we approached the

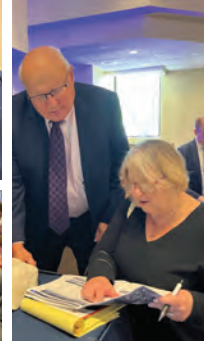
summer months, Association officers met with members and guests in Peabody and then Hyannis," according to Meeting Coordinator Leo Delaney. "As always, members didn't disappoint and turned out in force."

PEABODY

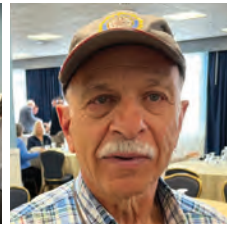


IBIS DEMONSTRATION

UNICARE GENERAL MANAGER DAVID MORALES WITH SHAWN DUHAMEL



CAPE COD



UPDATE

INFLATION REDUCTION ACT AND MEDICARE RX REFORMS

What's The Timeline for Implementation

Last year we reported on the federal Inflation Reduction Act (IRA), including several Medicare reforms that sought to address the increasing cost of prescription drugs. What our Medicare members want to know is when are these reforms being implemented.

INSULIN: One of them has already been implemented this year to mitigate the cost of insulin. Studies show that the average retail price of insulin rose an alarming 54% from January 2014 to April 2019. Even with a slight downward price trend of 7.1% from January 2020 to January 2023, there has remained an urgent need to curb insulin's cost for approximately 8.3 million nationally who need to use it to regulate their blood glucose levels.

Beginning this January, the IRA established a \$35 monthly cap for retirees who are covered by a Medicare prescription drug plan. That includes our members who are insured by one of the state GIC's Medicare plans, as well as our local members who are enrolled in a group Medicare supplement plan provided by their former public employer (city, town, district, authority, etc.).

For these retirees to pay no more than \$35 for a month's supply, they must first make certain that the insulin they are taking is covered by their prescription drug plan and is dispensed by a pharmacy or mail-order pharmacy.

Bottom line, please check with your plan. And, if you get a 2- or 3-month supply of a covered insulin,

your insulin cost can't exceed \$35 each month.

And if your insulin is covered and you already paid more than \$35 for a month's monthly prescription earlier this year, you should receive reimbursement within 30 days from your plan. Otherwise, contact your plan to be reimbursed.

VACCINES: Also beginning this January, adult vaccines, recommended by the Advisory Committee on Immunization Practices (ACIP) are available to members at no cost. To be eligible, you must be insured by one of the state GIC's Medicare plans or be enrolled in a group Medicare supplement plan provided by one's former public employer (city, town, district, authority, etc.).

By way of background, the ACIP is a committee within the federal Centers for Disease Control and Prevention that provides advice and guidance on effective control of vaccine-preventable diseases in the general population. The ACIP develops written recommendations for routine administration of vaccines to the pediatric and adult populations, along with vaccination schedules regarding appropriate timing, dosage and contraindications of vaccines. ACIP statements are official federal recommendations for the use of vaccines and immune globulins in the U.S., and are published by the CDC.

It must be noted here that the listing of ACIP vaccine recommendations is very comprehensive and beyond the scope of this report. Diseases, such as a COVID-19, Hepatitis

A & B, Influenza, Measles, Mumps, Rubella, Pneumococcal, Polio and Shingles are contained in the listing. We suggest that you contact your insurance plan and/or vaccine provider to confirm that your vaccine is on the ACIP listing.

DRUG PRICE NEGOTIATION PROGRAM: IRA created the Medicare Drug Price Negotiation Program whereby Medicare will be able to negotiate directly with drug manufacturers to lower the price of some of the costliest single-source brand-name Medicare Part B and Part D drugs.

By this coming September 1 the federal Centers for Medicare & Medicaid Services (CMS) will select the first 10 Medicare Part D drugs for the Drug Price Negotiation Program.

The maximum fair prices that are negotiated for these drugs will be announced in 2024 and apply beginning in 2026. The drug selection and price negotiations will be repeated with an additional 15 Part D drugs selected in both 2025 and 2026 to take effect for 2027 and 2028 respectively, and then an additional 20 Part B or Part D drugs in 2027, 2028 and 2029 to take effect in 2029, 2030 and 2031 respectively.

CMS will be announcing their drug selection after we go to press. We will keep members updated on this in our weekly message, Hotline and website.



IBIS UPDATE

LOCAL OUTREACH WITH MIIA



Since 2021 Sencio – a very familiar name to our readers - has partnered with the Massachusetts Interlocal Insurance Association (MIIA) and developed an outreach program that offers the innovative Ibis Health Program to eligible local retirees in Medicare. To learn more about Sencio and MIIA, see our highlight below.

With Ibis, members living with multiple chronic health conditions such as COPD, diabetes, heart failure, hypertension, kidney disease and anxiety can access ongoing telehealth support to ensure their health stays on track. *Mass Retirees* has endorsed Ibis based on our belief that this virtual healthcare system provides better connectivity and

control of members’ own health, leading to lower costs and better health outcomes. In recent months, *Mass Retirees* has been coordinating outreach to eligible MIIA health plan members with direct mailings and communications, as well as keeping local officials and elected leaders up to date.

Maynard Retirees Accept Their Personal Invitation

Most recently, Town of Maynard public retirees received a personal letter inviting them to learn more about the program. Ibis team members provided follow-up opportunities and to date four Maynard public retirees have enrolled in Ibis. These individuals paid no upfront cost, received a personal care monitoring

kit and have begun their monthly health coaching journey. The monitoring kit includes a telehealth tablet that allows members to manage medications, track symptoms and monitor vital signs. With continuous connectivity and member advocates who work one-on-one for personalized care, health risks are

flagged before they become health emergencies.

Here’s what Representative Kate Hogan of Stow, who is House Speaker Pro Tempore and represents Maynard as well as the Towns of Bolton, Hudson and Stow, had to say:

“One of the silver linings from the pandemic is the increased use of digitally-enabled health care, which gives people more tools for managing their health needs. I’m glad to see that Maynard is making digital-first services, like the Ibis Health Program, available to its health plan members to help individuals stay healthier and potentially reduce the need for costly health care services in the future.”

Rep. Kate Hogan
(D-STOW)

More About Ibis, Sencio & MIIA

As the insurance arm of the Massachusetts Municipal Association (MMA), MIIA serves 400 cities, towns and public entities. MIIA partners with Blue Cross Blue Shield of Massachusetts to offer public retirees an extensive network of quality hospitals, physicians and essential health care providers.

Sencio Systems developed the Ibis Health Program,

which utilizes a patented digital health platform to connect the user at home to clinical care teams. With over 1,000 members in Massachusetts, Maine, New Hampshire and now Rhode Island. Ibis Health users have reported 94% satisfaction on the program and a 37 percent decline in hospitalizations. Ibis Health is covered by Medicare Part B and Medicare supplemental plans.

The outreach program continues over the coming months, including Chelmsford, Mansfield, Saugus and Reading.



You can learn more about Ibis Health online at ibishealth.org or by calling 888-626-9995.

RETIREMENT BOARDS

ELECTIONS & APPOINTMENTS

Cambridge – Retired City Auditor **James Monagle** was declared elected by **Cambridge Retirement Board** as he was unopposed in the election to fill the seat vacated by longtime Board member **John Shinkwin** who did not run for re-election. John, retired firefighter, had served as a member for some 20 years. The other members are City Auditor **Joe McCann**, **Michael Gardner**, retired Deputy Fire Chief **Francis Murphy***, and **Nadia Chamblin-Foster**. The Cambridge Board’s executive director is **Ellen Philbin**.

Dedham – Sergeant Detective **Michael Doyle** was elected unopposed to fill the seat vacated by longtime Board member **John “Rosco” Maloney**. The other **Dedham Retirement Board** members include **Shannon MacKenzie**, **Michael Butler**, Firefighter **Stephen MacDougall** and **Thomas Rorrie***. The Board’s administrator is **Barbara Isberg**.

Fitchburg – **Jacquelyn Cronin** was named City Auditor to replace retired Auditor **Calvin Brooks** and will be the new **Fitchburg Retirement Board** ex-officio member. Also serving on the Board is retired Waschusetz teacher, **Mary Cringan**, retired City Clerk **Anna Farrell**, retired Deputy Fire Chief **Thomas Dateo Jr***, and retired Wilmington Fire Lieutenant and Vice President of **MACRS John Brown**. The Fitchburg Retirement Board administrator is **Tina Schnieder**.

Gloucester – With both elected seats up for re-election the two top vote candidates were incumbent retired Firefighters **Douglas A. MacArthur*** with 339 and **James V. Hannon, Jr.** with 239. Police Officer **Heidi Fialho** was 3rd with 173 votes. The other Board members include **Kenny Costa**, **Donna Leete** and

Juanita Escobar. The Board executive director is **Patricia Ivas**.

Lexington – The **Lexington Retirement Board** declared retired Fire Lieutenant **Robert Cunha*** re-elected to his 13th term as he was the only qualified candidate. Board members making the declaration were, **Carolyn Kosnoff**, **Fredrick Weiss**, retired firefighter, **Joseph Foley** and **Alan Fields**. The Board’s retirement administrator is **Michelle Malone**.

Medford – Retired Deputy Fire Chief **Patrick Ripley** was re-elected as he received 446 votes to defeat **Michael Viola**, lead parking meter repairperson who received 52 votes. It will be Patrick’s fifth term on the **Medford Retirement Board**. Other members include retired City Councillor **Robert Maiocco**, retired Fire Captain **Rick Jordan***, **Robert Dickinson**, Finance Director, and retired MDC Human Resource Director **Jim Viera**. **Mark Minervini** is the Board’s executive director.

Natick – Retired Police Chief **Nicholas Mabardy** was re-elected to his 3rd term by receiving 334 votes to



NICHOLAS MABARDY
NATICK

defeat Ex. Assistant Town Administrator **Donna Donovan** who received 85 votes. The other **Natick Retirement Board** members are **Michelle Laramee**, **Eliot Lurier**, **Michael Melchiorri*** and **Michael Reardon**. The Retirement Board Director is **Kathleen Bacon**.

North Attleboro – Firefighter **Brian Brousseau** and Police Officer **Craig Chapman*** were re-elected to their 4th term as they both were unopposed in the election. The other

Board members include, **Linda Catanzariti**, **Pedro Alves** and Hull Retirement Board Administrator **Lauren Durham**. The Board’s Interim executive director is **Juanita Escobar**.

Northbridge – Retired School Director of Operations **George Murray** was elected to his 3rd term to the **Northbridge Retirement Board** as he was the only candidate nominated. The other Board members include **Sharon Emerick**, **Sharon Susienka**, retired Police Officer **John Meagher*** and **Thomas Frieswyk**. The Board’s administrator is **Scott McGrath**.

Plymouth – The Board of Selectman appointed retired Librarian, **Sharen LaRosa** as the Plymouth’s appointed member. She will be replacing **Gerald Coughlin**, retired Mass Turnpike Director and longtime *Mass Retiree’s* Treasurer. Also serving on the **Plymouth Retirement Board** are **Lynne Barrett**, retired heavy motor equipment operator **Dale Webber**, retired Police Officer **Thomas Kelley*** and **Robert Ness**. The Board’s executive director is **Wendy Cherry**.



LISA PETERSON
SALEM

Salem – Newly elected **Mayor Dominick Pangallo** named his Chief of Staff **Lisa J. B. Peterson** as his appointment to the **Salem Retirement Board**. **Mayor**

Pangallo had served as the mayoral appointee under the former Mayor, **Kim Driscoll**. The other Board members include **Anna Freedman***, retired Police Captain **Robert Callahan**, retired Board Analyst **Sally Hayes** and **Matt Venno**, executive

CONTINUED ON PAGE 18 ►

A QUESTION RETIREES ARE AFRAID TO ASK TO WHICH RETIREMENT SYSTEM DO I BELONG?

Editor's Note: The following article has been adapted from a weekly news update sent to Association members by CEO Shawn Duhamel in early July, which appears to have stuck a cord with many members. Each Friday morning a weekly update from Shawn is emailed to all members for whom we have an email address on file.

As we have been reporting the recent news regarding the adoption and payment of the additional 2% COLA for FY23, several Association members reached out with questions regarding to which public retirement system they belong.

What may seem like a self-evident question becomes more complicated when you consider that Massachusetts has 104 public retirement systems. While retirement benefits are governed by state law and there is portability among retirement systems, the administration of each system is governed by each individual retirement board.

This fact is particularly important when it comes to benefits like the annual COLA, the payment of which can depend on the decision of the local retirement board. COLA benefits for retirees who belong to the State or Teachers' Retirement Systems are set and approved annually by the legislature, with the State and Teacher Retirement Boards playing no formal role in the process.

Across the 102 local retirement system, which include city, town, county/regional, and authority systems, the COLA has been approved by a combination of the 5-member retirement board and local government. However, the decision to grant an annual COLA is that of the local retirement board alone. The local government is only involved in raising the COLA base or approving new benefits like the additional 2% COLA during the last fiscal year.

At the risk of confusing matters

further, let me attempt to offer a general description of how retirement system membership is designed. A rule of thumb is that you are a member of the retirement system that is related to the job from which you retired. This also applies to your health insurance benefits, which we'll expand on later in this article.

MA State Employees' Retirement System (MSERS)

Anyone who retired from or works for the Commonwealth of Massachusetts is a member of the State Employees' Retirement System. This includes all state workers, State Police, correction officers, county sheriff's department employees, and Higher Ed. employees & faculty. If you retired from a job with the state government, you are a member of the State Retirement System. This includes retirees from county correctional facilities (sheriffs) and district attorneys.

MA Teachers' Retirement System (MTRS)

With the exception of the City of Boston, all public school teachers and school administrators are members of the Teachers' Retirement System. Boston teachers belong to the City of Boston Retirement System and receive the same COLA benefits as all other Boston retirees. The state funds and governs this system in the same manner as the State Retirement System. Local school systems or municipal governments are not involved whatsoever in the

funding or governance of the MTRS. COLA benefits for members of the MTRS are set by the state legislature and are the same benefits received by members of the State Retirement System.

102 Local Retirement Systems

City, town, county/regional, authority, and district systems are legally independent entities that are governed by 5-member retirement boards. Two members are elected by the retirees and employees of the system, two members represent the local government, and an independent fifth member is appointed by the other four members. The fifth member cannot be a member of the retirement system.

City Retirement Systems

With few, if any exceptions, each city maintains its own independent retirement system.

Town Retirement Systems

Many larger towns maintain their own retirement systems. Examples are Belmont, Falmouth, and Plymouth.

County / Regional Retirement Systems

Apart from Nantucket and Suffolk Counties, all Mass. counties maintain their own county or regional retirement systems. These systems are made up of the smaller towns within the county, as well as

CONTINUED ON PAGE 18 ►



ANNUAL SPRING CONFERENCE

MASS RETIREES OFFICERS AMONG SPEAKERS

Mass Retirees officers were among the retirement board officials who attended the Annual Spring Conference of the Massachusetts Association of Contributory Retirement Systems (MACRS), which is the official representative organization for the board members of the Commonwealth's 104 retirement systems. More importantly, some were featured speakers.

Both Legislative Chairman Tom Bonarrigo and Legislative Liaison Nancy McGovern presented as part of a legislative panel that included William Keefe, assistant deputy director for the Public Employee Retirement Administration Commission (PERAC) at the annual MACRS event. The panel was moderated by Boston Firefighter Michael O'Reilly, who is an elected member of the city's Retirement Board and the MACRS legislative chairman.

Bonarrigo kicked off the presentation by covering the work the Association performed during the FY24 budget process relative to increasing the COLA base for the State and Teachers' systems. While those efforts were unsuccessful, he indicated that work continues on the stand-alone bills that the Association filed relative to the issue as well as a bill relative to an Enhanced COLA for long term retirees.

McGovern highlighted the Association's other priorities for the current legislative session, namely an increase in the Veterans' Bonus, and increasing the basic life benefit for state retirees. Also covered was the work the Association does for survivors, in particular, legislation

focused on retention of health insurance benefits should a survivor remarry and new legislation that would give survivors, receiving a pension, the right to vote in board elections. In closing, McGovern gave a brief update on the current landscape of municipal health insurance and the role of the Association in that process.

OTHER CONFERENCE SPEAKERS & ASSOCIATION FRIENDS

In addition to our participation, there were several longstanding friends of the Association who spoke at the conference. That list includes Hank Kim, who is executive director of NCPERS (National Conference of Public Employee Retirement Systems, PERAC's Executive Director John Parsons and Mike Trotsky, executive director and chief investment officer of PRIM (Pension Reserves Investment Management) Board, who is featured in the separate article here.

Briefly, NCPERS is the largest non-profit trade association representing approximately 500 public sector Defined Benefit (DB) plans that have approximately \$4 trillion in assets. In our nation's capital, they are at the forefront promoting DB plans and defending against efforts to undermine them.

Kim presented several important historical and current facts relating to DB plans, including:

***State/Local DB plans are valued at \$4.961 Trillion (as of March 9, 2023), compared to \$3.083 Trillion in private sector plans.**

***There are 197 million employed**



LEG. LIAISON NANCY MCGOVERN & LEG. CHAIR TOM BONARRIGO AT MICROPHONE



JOHN PARSONS, ESQ. - PERAC EXEC. DIR.



HANK KIM - NCPERS EXEC. DIR.

by state and local governments, with 133 million in the private sector.

***Public pension plans have been around for more than 150 years, beginning in 1857 with New York establishing a lump sum benefit for NYC police.**

Also, Kim highlighted the NCPERS 2023 Public Retirement Systems Study, which marks its 12th year. We note that the NCPERS study is very comprehensive, exploring public sector retirement practices, analyzing the most current data on retirement funds' current fiscal condition and identifying best practices

PRIM DIRECTOR TROTSKY HIGHLIGHTS PRIT'S POSITIVE DEVELOPMENTS



MICHAEL G. TROTSKY, CFA
EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER MASS PRIM

During the Conference, retirement board officials heard from Mike Trotsky, the Executive Director and Chief Investment Officer of the state PRIM (Pension Reserves Investment Management) Board. Briefly, PRIM manages and invests the PRIT (Pension Reserves Investment Trust) Fund that contains the pension assets of the state employees and teachers' retirement systems as well as 94 local systems either fully or partially.

In his presentation, Trotsky highlighted several key developments regarding PRIT. **Ed Note:** *Director Trotsky's remarks, at the time of the early June conference, were based upon stats and data available as of the First Quarter of this year (Jan-March 2023).*

and strategies to lower unfunded pension liability.

While NCPERS is a national non-profit advocacy organization, PERAC is a state agency that oversees the Commonwealth's 104 retirement systems. Traditionally, its executive director is invited to speak, and this conference was no different with a presentation by Executive Director John Parsons.

During his presentation Director Parsons addressed a range of issues. Here are highlights from his remarks.

Even with a new Governor and Auditor, who collectively appoint 6 of the 7 Commission members, PERAC

For more updated PRIT news, see p. 1) Among the highlights, there were the following:

- Over the last 10 years, PRIM has nearly doubled assets in PRIT (Pension Reserves Investment Trust) Fund that it manages.

- Over the last five years, PRIT assets have grown by more than \$20B to roughly \$95B, which takes into account that every year PRIM pays benefits out of the fund; on average approximately \$1 to \$1.5 billion a year.

- There was a positive return for the March 2023 quarter, the second consecutive quarter of PRIT Fund gains following the three quarter sell-off during calendar year 2022. The PRIT Fund was up 3.6% in the quarter ending in March, and that followed a positive 4.1% return in the December 2022 quarter.

- In calendar 2022, stocks were down 15-20% globally while bonds were down approximately 13%, but the PRIT Fund fared better than both stock and bond indices in 2022, it

was down 11.2% net of fees.

- PRIM can control the design and composition of the PRIT Fund and has carefully engineered a diversified portfolio with components that will perform well in a variety of market environments – ranging from weak to strong. For example, PRIM's alternative investments helped anchor the PRIT Fund in last year's very stormy environment and now the markets have provided two consecutive quarters of gains (December 2022 and March 2023).

- Recognizing that market downturns create good buying opportunities, the PRIM team has been very busy evaluating opportunities and deploying nearly \$6 billion in new investments across all asset classes.

In highlighting PRIM's strong performance, Trotsky emphasized its core belief that no investment decision is complete without evaluating the three equally important parameters of return, risk and cost. As he sees it, the PRIT Fund is well-diversified and carefully engineered, with components that will perform well in any future environment.

has been fortunate to retain each of its Commissioners. We're also fortunate to have a committed, experienced, Commission that prioritizes the fiscal health and administrative strength of our collective Chapter 32 system.

Parsons spoke about PERAC's upcoming board training in conjunction with the Inspector General's Office, full day Administrator trainings for new board staff and the annual Emerging Issues Forum at Holy Cross in September.

He outlined the new PERAC legislation filed this session to protect retirement systems from significant

unfunded liability when a new entity joins the system, as well as the Commission's legislative priority to extend the time period for veterans to purchase their service time.

On the Disability application front, the Director notified boards that with the lifting of COVID restrictions that joint medical panels are now an option again.

Finally, Parsons concluded his remarks emphasizing the board members' fiduciary duty to their members and to refrain from allowing political/ideological leanings to interfere with their primary fiduciary duty.

Retirement

CONTINUED FROM PAGE 15 ►

county employees and employees of the various authorities or districts that operate within the county. Mosquito control and fire districts are two examples. Several county

retirement systems have led the way when it comes to local COLA policy and overall pension system funding.

Authority and Districts:

A handful of public authorities such as MassPort, the MWRA, and Mass. Housing maintain their own retirement systems. In addition,

some local districts like the Greater Lawrence Sanitary District also have their own systems.

It should be noted that where you happen to live has no bearing on which retirement system you belong or your pension benefits. Everything is dependent upon where you retired from, which determines the retirement system to which you belong.

How Can I Get Answers?

Another source of confusion that exists for retired teachers and other local retirees is the source of their retiree health insurance. Just like your pension, the source and type of insurance benefits available to you depends upon from where you retired. In other words, wherever you last worked and retired from determines your insurance benefits.

Adding to the complexity is the fact that municipal governments

differ in their approach to providing benefits. While larger cities and towns often manage their own plans and can be self-insured, other choose to participate in the state's Group Insurance Commission or a joint purchasing group. Most purchasing groups operate on a county or regional basis and offer several different carriers – the Cape Cod and Mayflower health groups being two examples of county or regional

approaches. However, MIIA is a state-wide plan that works exclusively with Blue Cross Blue Shield of MA.

Regardless of which retirement system you belong or health plan you may be enrolled, it is important to know who governs your benefits and makes the important decisions that have a direct impact on your retirement. So how can you get answers to these very important questions?

If it is unclear which system you are a member of, there are a couple of ways to quickly find out.

- The easiest is to look at your direct deposit or pension check stub. The retirement system information should be shown there. For instance, Commonwealth of Massachusetts would indicate that your pension payment comes from the state government.
- Your annual 1099 or benefit verification form also include the name and address of the retirement system.

Similarly, you should periodically receive information on your retiree insurance benefits. This should include the name of the municipality or other government entity that provides the benefits, as well as the name of the joint purchasing group that manage the plans.

Elections

CONTINUED FROM PAGE 6 ►

director of the **Commonwealth's Group Insurance Commission**. Salem's executive director is **Paul Findlen**.

Springfield – The Springfield Retirement Board declared retire Police Officer **Thomas Scanlon*** re-elected without opposition to

his third term on the Board. Board members declaring the election were **Patrick Burns, Haskell Kennedy, Jr.** retired Police Officer and MACRS Treasurer **Bob Moynihan** and retired Agawam Firefighter and **Mass Retirees Western Mass. Area Vice President Karl Schmaelzle**. The Springfield Retirement Board executive director is **Susana Baltazar**.

West Springfield – Retired Assistant HR Administrator Gwen

Keough was re-elected unopposed to her fifth term on the **West Springfield Retirement Board**. The other Board members include **Sharon Wilcox***, **Thomas Cummings**, Fire Chief **William Flaherty** and **Daniel Marini**. The Board's retirement director is **James Lovotti**.

*Denotes Chair

UNICARE'S SUE TIFFANY RETIREES AFTER NEARLY 46 YEARS

Retirees Owe Debt of Gratitude

Within today's transient workforce, spending 45 years and seven months with a single employer is unheard of – just don't tell that to Sue Tiffany, who retired in June after more than four decades with UniCare, the popular GIC health insurance plan.

When Tiffany started with the company in 1978 it was then known as John Hancock, which was then bought by California-based Wellpoint in 1997 and renamed UniCare. As has become routine within the health-care marketplace, Wellpoint would later become Anthem – which is now owned by Elevance Health.

Despite the various iterations of ownership, UniCare has remained

based in Massachusetts and has long served as the primary insurance provider for retirees insured through the Group Insurance Commission. And for more than four decades, Sue Tiffany has helped to ensure that retirees' needs are met by the plan.

"Throughout my nearly 30-years with *Mass Retirees*, Sue Tiffany has been the go-to problem solver at UniCare. The focus on excellent member service is one of the reasons why UniCare has such a loyal following among retirees," said *Mass Retirees* CEO Shawn Duhamel. "An example of just how much Sue cares about UniCare's enrollees is when she took the time to stop by our meeting in Pompano Beach last winter. She was



SUE TIFFANY WITH MASS RETIREES
PRESIDENT FRANK VALERI

in the area with her family, knew we were hosting a meeting, and decided to come by to help answer questions from retirees. It is obvious that helping people was not a "job" to Sue. It is a calling."

"Over the years, Sue has helped answer questions and resolve insurance claims problems of more retirees than I can possibly count. I'm sorry to see her go but wish her the best in her very much deserved retirement. Sue, thank you for all you have done to help public retirees," adds Association Insurance Coordinator Cheryl Stillman, a retiree of the GIC.

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

AGNES, RITA M. – Milton, MA (Somerville School Dept.)	CONNORS, JOHN J. – Chestnut Hill, MA (State Trial Court)	FITZGERALD, PATRICIA T. – University Park FL (Waltham Teacher)
ALTOBELLI, LOUISE T. – N. Billerica, MA (Town of Billerica)	CONSIGLI, DAVID E. – Medway, MA (Medway Police Dept.)	FORD, NANCY R. – Essex, CT (Sudbury Teacher)
ARCHAMBAULT, CHRISTINE – Naples, ME (Northern Essex Community College)	CORDARO, JONATHAN R. – S. Weymouth, MA (Holbrook Police Dept.)	FOURNIER, CHARLES M. – Shrewsbury, MA (Westboro Teacher)
BAKER, MILDRED E. – Plymouth, MA (Norwood Teacher)	COTE, M. THERESA – Fitchburg, MA (Springfield Teacher)	FUSCO, RICHARD D. – Dracut, MA (Medford Teacher)
BARNES, SHIRLEY M. – Newport, RI (Worcester County Assessor's Office)	CRONIN, ROBERT D. – Worcester, MA (UMass Medical Center)	GAIERO, EDWARD F. – Burlington, MA (Woburn Teacher)
BARRY, SUSAN – Springfield, MA (Springfield Teacher)	CRUPI, DANIEL J. – Townsend, MA (Dept. of Correction)	GAUTHIER, LOUISE A. – Assonet, MA (Fall River Teacher)
BERNIER, MICHAEL J. – W. Roxbury, MA (Boston Fire Dept)	CURLEY, HUGH L. – Gloucester, MA (Gloucester Fire Dept.)	GENOA, ROBERT E. – Upton, MA (Blackstone Valley RSD Teacher)
BLUNDELL, VIRGINIA M. – Osterville, MA (Dept. of Revenue)	CUTHBERT, FRANCIS J. – Lynn, MA (City of Lynn)	GILCHRIST, ALICE M. – Northwood, NH (Lynn Teacher)
BOTTIGLIA, JANET – Needham, MA (Needham Teacher)	DAVIDSON, KENNETH L. – E. Falmouth, MA (Weymouth Police Dept. Bldg. Maintenance)	GOLDIN, ALAN – Red Lodge, MT (State Vital Statistics)
BOUCHER, Jr., WILFRED A. – Fairhaven, MA (New Bedford DPW)	DEEP, JUDITH M. – Barre, VT (Bridgewater State College)	GORVIN, THOMAS E. – Wilmington, MA (Dept. Developmental Services)
BOYLE, WILLIAM – Bowdoin, ME (City of Springfield)	DENNEHY, ROBERT T. – Islamorada, FL (Haverhill Fire Dept.)	GRADY, ANN – Lowell, MA (Lowell Teacher)
BROOKSHIRE, EDWARD C. – Eastham, MA (Nauset RSD Teacher)	DONLON, MARY A. – Peabody, MA (State - Savings Bank Life Insurance)	GRAVEL, PAUL O. – Adams, MA (N. Adams Teacher)
BROWN, RICHARD T. – Crozet, VA (District Attorney's Office)	DOOLING, JANET N. – Beverly, MA (Beverly Health Dept.)	HALL, MANSON P. – N. Chatham, MA (Watertown Teacher)
BUZZELL, LINDA – Northborough, MA (Survivor - Southborough DPW)	DUDA, GERHART A. – Wells, ME (DMR - Westboro State Hospital)	HEGARTY, F. DAVID – Summerfield, FL (Dept. of Revenue)
CARLE, SANDRA M. – Weymouth, MA (Boston School Dept)	DYMON, J. MICHAEL – Amherst, MA (Quabbin RSD)	HELLIWELL, GEORGE A. – Hudson, NH (Lowell Police Dept.)
CEURVELS, A. RUSSELL – Sarasota, FL (Fish & Game Division)	FARNUM, AUDREY S. – Greenfield, MA (Dept. Employment Security)	HEUSTIS, CAROL E. – Acton, MA (Survivor - Wellesley Public Health)
CHISHOLM, LAWRENCE P. – Wellesley, MA (Wellesley Municipal Light Plant)	FARRELL, CHARLES R. – N. Grafton, MA (Ashland Teacher)	HEYES, WALTER J. – S. Barre, MA (State Retiree)
CITRO, ARMANDO M. – Revere, MA (State - NE Metro Voc. Tech. HS)	FAY-HOLT, ANNIE – Concord, MA (Lexington Teacher)	HODGDON, ALLEN P. – Athol, MA (Athol Royalston RSD)
COLLINS, JOAN B. – Franklin, MA (Stoughton Court)	FERA, ANTHONY F. – Peabody, MA (MDC Police)	HOWARD, ROGER A. – Weeki Wachee, FL (Brookline Teacher)



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THE VOICE

September 2023



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DECEASED MEMBERS (continued)

JOHNSON, III, JOSEPH W. – Norwood, MA (Norwood Teacher)	MUCCI, EUGENE – Las Vegas, NV (Woburn Teacher)	SPRAGUE, DONALD G. – Wrentham, MA (Boston Police Dept.)
JONES, SANTOS B. – Brockton, MA (Boston School Dept)	MULHEARN, PATRICIA A. – Worcester, MA (Worcester Housing Authority)	STELLA, JEANNE – Salem, MA (Salem Teacher)
JOYCE, JAMES R. – W. Roxbury, MA (Brookline Highway Dept)	NAROIAN, BARBARA – Methuen, MA (Lawrence Teacher)	STRANGE, JOHN H. – Colorado Springs, CO (UMass Boston)
KARAIA, VARTKES K. – Winchester, MA (Dept. Environmental Protection)	NYSTROM, NANCY A. – Ludlow, MA (Dept. Mental Retardation)	SULLIVAN, GLADYS M. – Manchester, MA (Beverly Teacher)
KARO, JOHN J. – N. Weymouth, MA (Brockton Teacher)	O'BRIEN, KEVIN M. – Bridgewater, MA (Plymouth County Retiree)	THIBEAULT, MICHAEL R. – Gardner, MA (Dept. Developmental Services)
KESSNER, DAVID M. – S.W. Harbor, ME (Dept. Mental Health)	O'FLAVEN, EILEEN – Lowell, MA (Greater Lowell Tech. HS)	THRASHER, CATHERINE S. – W. Townsend, MA (Middlesex RSD Teacher)
KETCHIE, DOLORES P. – Elkton, MD (Bristol Community College)	O'ROURKE, JAMES M. – Arlington, MA (Arlington Fire Dept.)	TOURVILLE, DONALD M. – Springfield, MA (Springfield Fire Dept.)
KIRBY, ELAINE P. – Alstead, NH (Tewksbury Hospital Director of Nursing)	PATTERSON, ROBERT – Pensacola, FL (Lynnfield Teacher)	TRAVIS, JOSEPH C. – Somerset, MA (Welfare Dept.)
LAMOUREUX, ROGER C. – Bluffton, SC (Hingham Teacher)	PERKINS, DAVID – Middleboro, MA (State National Guard)	TURGEON, RAYMOND P. – Miami, FL (Worcester Police Dept.)
LAPALM, PAULETTE M. – Pittsfield, MA (Pittsfield Teacher)	PHILLIPS, WENDELL H. – Las Vegas, NV (Boston Housing Authority)	TURNER, MICHAEL L. – Jamaica Plain, MA (Milford Teacher)
LAVACHE, RICHARD L. – Rochester, NH (Canton Teacher)	PUTNAM, KATHLEEN A. – Athol, MA (Survivor - Athol Retiree)	TWOMEY, EDWARD D. – Newburyport, MA (State DPW)
MACMURDO, RICHARD A. – Brockton, MA (Brockton Fire Dept.)	RAYMOND, MADELYNE D. – Forest, VA (Blackstone Valley Counseling Services)	VAN NAHL, THEODORE W. – Amesbury, MA (Haverill Retiree)
MAHER, ROBERT J. – Salisbury, MA (Lynn Fire Dept.)	ROMEO, LOUISE E. – Winchester, MA (Survivor - Cambridge Teacher)	VUKOVICH, JULIE A. – Northampton, MA (E. Longmeadow Teacher)
McCARTHY, DAVID O. – Hanover, MA (State National Guard)	ROY, RICHARD H. – Fall River, MA (Fall River Teacher)	WEBER, CLARE A. – Cambridge, MA (Cambridge School Dept.)
McCOY, JOHN R. – Londonderry, NH (MWRA)	RUSSELL, RICHARD T. – Walpole, MA (Dept. Public Health)	WHITE, CALVIN J. – Bridgewater, MA (Bridgewater Teacher)
McKENNA, KATHLEEN R. – Lakeville, MA (Taunton Teacher)	SALMI, ELSIE W. – Sarasota, FL (Lakeville State Hospital)	WHITE, VIRGINIA H. – Dorchester, MA (Boston School Dept.)
MEGAN, CLAIRE H. – Needham, MA (Belmont Teacher)	SESSIONS, JEAN C. – Agawam, MA (Springfield Teacher)	WILLIAMS, ALBERT – Hobe Sound, FL (Survivor - State Retiree)
MINOR, MARY E. – Gardner, MA (Gardner Parks Dept.)	SHANNON, HELEN M. – Norwell, MA (State Auditor's Office)	WINTERSON, PAUL K. – New Bedford, MA (New Bedford Firefighter)
MORSE, WAINE E. – Greenfield, MA (Greenfield Teacher)	SHELTON, MILDRED – Roxbury, MA (Boston Retiree)	WYATT, JANE G. – Westport, MA (Dighton Rehoboth RSD)