

Newton Retirement System

Newton City Hall, 1000 Commonwealth Avenue, Room #B05, Newton Centre, MA 02459

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July 2023 Cost-of-Living-Adjustment (COLA)

All eligible retirees/survivors have been awarded a COLA in their July 31, 2023 pension benefit payment. **Eligible retirees are those who were retired as of June 30, 2022.*

The rate of COLA, as approved by the Newton Retirement Board, is 3% on the first \$13,000 of annual gross pension. If your monthly gross pension is \$1,083.33 or more, you have received the maximum monthly COLA increase of \$32.50. If your monthly gross pension is less than \$1,083.33, you have received 3% on your total gross pension benefit (increase shown is gross amount BEFORE deductions). For example: Monthly gross amt. of \$650.00 x 3% = \$19.50 COLA increase = \$669.50

*Pension recipients not eligible for this COLA are:

- Those who retired after June 30, 2022.
- Disability retirees who are subject to workers compensation offset.
- Disability retirees receiving benefits under the "Starck Bill" (through age 65).
- New survivor benefits based on spouse's job-related disability/death that began after July 1, 2022 (excluding deceased spouse's selection of Option C).

Visit us on the Web!

www.newtonma.gov/retire

- [Public Employee Retirement Guides](#)
- [Administrative/Financial Data](#)
- [Retirement Board Meeting Schedule, Agenda & Minutes](#)

Message from the Retirement Board Chairman, Tom Lopez

As has been the case for the three previous years, I am taking this opportunity to welcome a new member to our very important team. This time last year we sent our best wishes and deep gratitude to Attorney Marie Lawlor, our long-standing Board Counsel who announced her retirement after many years of dedicated service to the City and Board. We are very excited and pleased to announce that Jaclyn Zawada, Esq. has joined our team as new Board Counsel. Jaclyn has been practicing law since 2011, the last 5 of which have been in the City of Newton. Jaclyn has dived right in and is a great addition to our team. I would like to take this opportunity to officially welcome her to the Board. We look forward to working with her for many years to come.

I would have to say this past year has been an extremely busy year for our staff and Board members. A system of our size does not come without its challenges over the course of the year, but this year has been exceptionally busy. With the failed override, challenging economy, weak investment returns, COLA base increases and health insurance changes, our team was challenged and delivered in fighting for and protecting the health of our system. This effort was not easy and could not have been accomplished without a collaborative effort from the Retirement Board and staff, Executive Office and City Council. Although we were successful in obtaining a COLA base increase over three years, we still have much to do and as Chair I will continue to work with my fellow Board members, the Executive Office and City Council to ensure our system remains strong.

Post-Retirement Employment Restrictions (retired employees only)

1.) Retirees may not work more than 1,200 hours per calendar year in the Massachusetts **public** sector; AND

2.) NON-DISABILITY retirees working in the Massachusetts **public** sector may earn the following:

Salary would be earning if still working LESS annual gross pension PLUS \$15,000* = amount of allowable earnings

*The additional \$15,000 is included in the above formula once you have been retired for a Jan. 1 to Dec. 31st period.

3.) DISABILITY retirees may earn the following (MA public **and** private sector regardless of location restrictions apply):

Salary would be earning if still working LESS annual gross pension PLUS \$15,000 = amount of allowable earnings

The above earnings formulas are based on a calendar year period (Jan 1 – Dec 31). All earnings received beyond either of the above limitations are refundable in full to the City or Town where post-retirement employment is based, or the Newton Retirement System. **Contact the Retirement Office with any questions you have regarding these restrictions.**

Why do the amounts of my monthly pension payment change from time to time?

Retirement office staff routinely receives calls from pension benefit recipients as to why their “net” pay (take home pay) has changed from the prior month. Here are a few reasons why:

- **JANUARY 31st PAYMENT:** Federal tax rates usually (not always) will change as of January 1st. Federal tax rates are set by the federal government and affect both active employees and retirees. If at any time you would like to change your federal tax withholding you must contact the Retirement Office and request a federal tax form “W-4P” to complete as the IRS requires all federal tax withholding changes be made in writing (the W-4P form can also be downloaded from our website under the “Retirees” link).
- **JUNE 30th PAYMENT:** Retiree health/dental insurance rates usually (not always) will change in your June 30th pension payment. **The City’s Human Resource Office is responsible for administrating all employee and retiree health/dental/life insurance benefits.** Any questions regarding insurance benefits (i.e. coverage, rates, prescriptions, annual Medicare reimbursement) should be directed to the City of Newton Human Resource Office: (617) 796-1260 or Email: benefits@newtonma.gov
- **JULY 31st PAYMENT:** If approved by the Retirement Board, eligible retirees and survivors receive a COLA (cost of living adjustment).

Upcoming Direct Deposit Schedule:

Monday, July 31, 2023	Tuesday, October 31, 2023	Wednesday, January 31, 2024	Tuesday, April 30, 2024
Thursday, August 31, 2023	Thursday, November 30, 2023	Thursday, February 29, 2024	Friday, May 31, 2024
Friday, September 29, 2023	Friday, December 29, 2023	Friday, March 29, 2024	Friday, June 28, 2024
<i>*All changes in your banking information must be submitted on a new "Direct Deposit Authorization Form." Please contact the Retirement Office to be provided with this form.</i>			

Newton Retirement System - Comparative Statement of Net Assets		
	12/31/2021	12/31/2022
Cash	24,371,083	29,278,558
PRIT Core Fund	501,948,577	444,529,908
Accounts Receivable	23,948	20,717
Accounts Payable	(14,658)	(8,365)
NET ASSETS:	526,328,950	473,820,818

Retired, State, County & Municipal Employees Association of Massachusetts

The Retired, State, County & Municipal Employees Assn. of MA, also known as the “Mass. Retirees Group” are advocates for MA public sector retirees on Beacon Hill and in Washington, D.C. advocating for retiree rights with regard to social security, healthcare and cost-of-living adjustments. They are actively involved in a national bipartisan coalition to reform the Social Security Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). This Association is well respected by the various Retirement Boards across the State for their continued commitment to MA retirees. The Association periodically asks for retiree mailing lists from MA retirement systems so they can send membership information to public sector retirees.

If you do NOT want us to send your mailing information please contact the retirement office via telephone or email staff to let us know. Otherwise the mailing list is scheduled to be sent to the Mass. Retirees Group on 8/31/23.

RETIREMENT BOARD/STAFF DIRECTORY

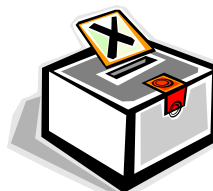
Retirement Board Members:

Tom Lopez, Chairman/Elected Member
 Anthony Logalbo, Vice Chairman/Mayoral Appointee
 Stephen Curley, Member Ex-Officio
 Kelly Byrne, Elected Member
 Lisa Maloney, Esq., Appointed Member

Staff:

Barbara O’Brien, Director
 Scenia Saintcyr, Deputy Director
 DeeDee Walsh, Administrative Assistant

Next Retirement Board election will take place in December 2023



IMPORTANT CONTACTS

Health/Dental/Life Insurance Benefits
 City of Newton Human Resource Office
 (617) 796-1262
 Email: benefits@newtonma.gov

Social Security Administration
www.socialsecurity.gov
 1-800-772-1213

City of Newton
www.newtonma.gov
 (617) 796-1000