



Newton Retirement System

12/31/2023

1000 Commonwealth Ave, Newton Centre, MA 02459

(617) 796-1095

www.newtonma.gov/retire

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NEWTON RETIREMENT BOARD MEMBERS/STAFF

Thomas Lopez
Chairman/Elected Member

Anthony Logalbo
Mayoral Appointee

Kelly Byrne
Elected Member

Stephen Curley
Ex-Officio Member

Lisa Maloney, Esq.
Appointed (5th) Member

Barbara O'Brien
Director

Scenia Saintcyr
Deputy Director

Deirdre Walsh
Administrative Assistant

A FEW WORDS FROM THE RETIREMENT BOARD CHAIRMAN....

It's amazing how quickly a year goes by. Seems like just yesterday I was introducing Jaclyn Zawada as our new board counsel. This year I am thrilled to announce my re-election to the board, Lisa Maloney's reappointment as our 5th member, and Anthony Logalbo's reappointment by the mayor. I truly believe we have an outstanding board that works hard every day on behalf of our members. To me, maintaining the continuity of this board is extremely important.

I want to thank the mayor's office, the city council and retirement board members for working together to finally pass the long overdue COLA base increase. By all of us working together, we were able to raise the COLA base from \$12,000 to \$15,000 over the next three years. It couldn't have come at a better time with increased inflation and prices through the roof. We were able to accomplish this while reaching a fully funded schedule by 2032. We realize we have more work to do on the COLA base and will continue to work with our partners to increase where and when we can.

In closing I'd like to remind our members to contact the retirement office any time you have a change in your contact information and to remind you of the importance of keeping your beneficiary designation(s) up to date. Please remember that by designating an eligible family member as your Option D beneficiary, you would be setting them up to receive a lifetime benefit as opposed to a one-time lump sum refund of your retirement deductions. Your current beneficiary designations are reflected on your annual statement. Beneficiary forms, including the Option D forms, are available on our website. Please note that although creditable service has been added to your annual statement this year, the creditable service displayed is an estimate only and will be finalized at the time of retirement.

Our staff is always happy to assist. As such, please do not hesitate to contact them with any updates, questions and/or concerns.

Thank you!

Tom Lopez, Retirement Board Chairman/Elected Member (Newton Fire Lt.)

WEBSITE INFORMATION
www.newtonma.gov/retire

- Online Benefit Calculator
- Percentage Charts
- Benefit Estimate Request Form
- Retirement Guides
- Change of Beneficiary Forms
- Prior MA Public Service Buyback Application
- Military Service Buyback Application
- Account Withdrawal Application
- Retirement System Financial Information & Supplemental Regulations
- Retirement Board Meeting Schedule, Agenda and Minutes

Next Retirement Board Election will take place in September 2025

All insurance related questions should be directed to the city's human resource office 617-796-1260 benefits@newtonma.gov

TIMELINE FOR YOUR RETIREMENT

1 – 2 YEARS PRIOR TO RETIREMENT

Contact the retirement office to request an estimate of your retirement benefit for a potential retirement date within the next 2 years. Benefit estimate request forms can be downloaded from our website, or you can contact us by phone or email. Requests are kept confidential, and your department is not notified. You should also refer to our online benefit calculator at any time preceding your actual retirement. If you are eligible for social security benefits, you should bring your estimate to a social security office to inquire as to the impact (if any) the receipt of your public pension benefit will have on your social security benefit.

2 – 4 MONTHS PRIOR TO RETIREMENT

Contact the retirement office to inform us of your effective date of retirement. We will prepare and send you a retirement packet. This packet will contain the required paperwork that you must complete to facilitate your retirement. ***It is your responsibility to notify the retirement office of your plans to retire. Your department is not responsible for notifying us.***

2 – 4 WEEKS PRIOR TO RETIREMENT

All completed paperwork must be filed with the retirement office. Once received, retirement office staff will notify your department head that you have filed for retirement and the effective date.

Any remaining vacation, personal and sick leave you have remaining as of the effective date of your retirement will be paid to you by your department, in a lump sum, with no retirement deduction withholding, pursuant to city/school policies and union contract specifications.

A “retirement seminar” DVD can be signed out from the retirement office which will further explain the retirement process including information on social security and continued health care coverage through the City of Newton.

NEWTON RETIREMENT SYSTEM – COMPARATIVE STATEMENT OF NET ASSETS

	12/31/2022	12/31/2023
Cash	29,077,813	16,736,937
PRIT Core Fund	444,529,908	493,866,063
Accounts Receivable	20,717	399,147
Accounts Payable	(8,365)	(26,960)
NET ASSETS:	473,620,073	510,975,187

PLEASE REVIEW THE BENEFICIARY DESIGNATION ON YOUR RETIREMENT ACCOUNT STATEMENT AND UPDATE IF NECESSARY. CHANGE OF BENEFICIARY FORMS CAN BE FOUND ON OUR WEBSITE.

PLEASE CONTACT THE RETIREMENT OFFICE ANYTIME YOU HAVE A CHANGE IN YOUR CONTACT INFORMATION.