

# Newton Retirement System

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

Website: [www.newtonma.gov/retire](http://www.newtonma.gov/retire)

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## July/2022 Cost-of-Living-Adjustment (COLA)

All eligible retirees/survivors have been awarded a COLA in their July 31, 2022 pension benefit payment. *\*Eligible retirees are those who were retired as of June 30, 2021.*

The rate of COLA, as approved by the Newton Retirement Board, is 3% on the first \$12,000 of annual gross pension. If your monthly gross pension is \$1,000 or more, you have received the maximum monthly COLA increase of \$30. If your monthly gross pension is less than \$1,000, 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, 2021.
- 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, 2021 (excluding deceased spouse's selection of Option C).

### Visit us on the Web!

[www.newtonma.gov/retire](http://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

It seems like the last three years in my message I am announcing a retirement or an addition to our great team and keeping with this trend it is sad to see two long standing members of the board go. In the June 2022 meeting, 19 year elected member Paul Bianchi announced he would not be seeking re-election. Paul represented the members of our system with dedication and compassion. His guidance over the last 4 years for me has been invaluable and he will be missed. I also want to recognize long standing board counsel Marie Lawlor's retirement this past month. Marie has been a guiding light through many of our legal challenges over the years and she has done so with integrity and professionalism. Her wisdom and vast experience will be sorely missed. We want to wish Paul and Marie a very long, healthy, and happy retirement.

I am excited to announce that our former director Kelly Byrne will be joining the board in September. She was recently elected by declaration as the new elected board member filling the vacancy created by Paul Bianchi's retirement. There is no need for me to tell all of you what Kelly brings to the table. I know there has been a tremendous amount of change to the board over the last few years and we have tried to bring on staff and board members with a vast amount of experience and with Kelly's addition it can only add to that knowledge base.

I want to thank all our board members for their hard work and dedication in serving our membership.

## 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. 31<sup>st</sup> period.

\*The above restrictions have been waived for Non-Disability Retirees for 2022 or up to 90 days post Public Health Emergency.

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 31<sup>st</sup> PAYMENT:** Federal tax rates usually (not always) will change as of January 1<sup>st</sup>. 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 30<sup>th</sup> PAYMENT:** Retiree health/dental insurance rates usually (not always) will change in your June 30<sup>th</sup> 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](mailto:benefits@newtonma.gov)
- **JULY 31<sup>st</sup> PAYMENT:** If approved by the Retirement Board, eligible retirees and survivors receive a COLA (cost of living adjustment).

### Upcoming Direct Deposit Schedule:

	Direct Deposit:		Direct Deposit:
July 2022	Friday, July 29, 2022	January 2023	Tuesday, January 31, 2023
August 2022	Wednesday, August 31, 2022	February 2023	Tuesday, February 28, 2023
September 2022	Friday, September 30, 2022	March 2023	Friday, March 31, 2023
October 2022	Monday, October 31, 2022	April 2023	Friday, April 28, 2023
November 2022	Wednesday, November 30, 2022	May 2023	Wednesday, May 31, 2023
December 2022	Friday, December 30, 2022	June 2023	Friday, June 30, 2023

*\*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.*

Newton Retirement System - Comparative Statement of Net Assets		
	12/31/2020	12/31/2021
Cash	19,188,068	24,371,083
PRIT Core Fund	420,073,735	501,948,577
Accounts Receivable	498,276	23,948
Accounts Payable	(99,111)	(14,658)
<b>NET ASSETS:</b>	<b>439,660,968</b>	<b>526,328,950</b>

#### RETIREMENT BOARD/STAFF DIRECTORY

##### Retirement Board Members:

Tom Lopez, Chairman/Elected Member  
 Anthony Logalbo, Vice Chairman/Mayoral Appointee  
 Stephen Curley, Member Ex-Officio  
 Paul Bianchi, 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](mailto:benefits@newtonma.gov)

Social Security Administration  
[www.socialsecurity.gov](http://www.socialsecurity.gov)  
 1-800-772-1213

City of Newton  
[www.newtonma.gov](http://www.newtonma.gov)  
 (617) 796-1000