



My Benefits

A newsletter for the members of the
Plymouth County Retirement Association
Spring/Summer 2022 Edition

Members of the Board

Thomas O'Brien,
Chairman and
Plymouth County Treasurer

Joseph McDonough,
Elected Member

John Sciara,
Elected Member

James Harrington,
Appointed Member

Mary Beth Carter,
Appointed Member

David Sullivan,
Executive Director

Included in this issue

- Capital Markets 2021:
Further Recovery from
2020 Challenges
- Approaching Retirement:
What Should You Know
- Disability Retirement:
What Should You Know

Plymouth County Retirement Association

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Plymouth, MA 02360
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www.pcr-ma.org

A MESSAGE FROM EXECUTIVE DIRECTOR

DAVID SULLIVAN



On November 29th and 30th, the long awaited move into our new permanent location finally took place. On behalf of the Board and all of the staff, I would like to thank our members and member units for their patience during the transition. While we are still in the process of updating a few items, priorities like the addition of an ADA ramp entrance have already been completed for our members who may need a little more assistance.

If you have any questions, please feel free to give us a call and we will be glad to assist you.

JOHN SCIARA RE-ELECTED TO BOARD



On January 1, 2022, John Sciara began a new three year term as an elected board member of the Plymouth County Retirement Association (PCRA). In addition, John also serves as an elected official on the Executive Board of MACRS, the Massachusetts Association of Contributory Retirement Systems.

A Vietnam veteran and a retired firefighter from the Town of Rockland, John has proudly served the members of the PCRA since first being elected in 1997.

“Over the past 25 years, we have been able to provide a great service to our members,” John cited. “I look forward to building on that record over the coming years.”

Serving the members of Plymouth County since 1937

YOUR ANNUAL STATEMENT

Plymouth County Ret. Association
60 Industrial Park Rd Plymouth, MA 02360
David J Sullivan (508) 830-1803

Annual Statement As Of 12/31/2021 For:

Joe Public Employee
Your Address
City, MA Zip

Member Information:

Social Security Number: XXX-XX-0000	Date Of Birth: 01/01/1961
Unit/Department: 000 - Town That You Work For / 000	Date Of Membership: 01/01/2011
Group: 1	Gender: Female
Earnings For The Year: 33,000.00	Veteran: No
Creditable Service: 10.0000	Service Full/Part Time Percentage: 100 %
Deduction Contribution Rate: 9 %	Two Percent Deduction Taken: Yes

Beneficiary Information:

SSN	Name	Birth Date	Percentage	Option D *
XXX-XX-0000	Beneficiary Name	00/00/0000	100	No

*

Annuity Information:

Starting Balance:	\$ 26,000.00
Contributions:	\$ 2,800.00
Interest:	\$ 26.00
Transfers In:	\$ 0.00
Transfers Out:	\$ 0.00
Ending Balance:	\$ 28,826.00

You can visit our website at www.pcr-ma.org and click on the Member Self Service Portal to create an account and access your information at any time.

You are eligible for interest on an inactive account for two years after terminating your employment.

As required by law, if you were an active or inactive member of the Plymouth County Retirement Association (PCRA) as of December 31, 2021, an Annual Statement was mailed to you at the end of March. Retired members and survivors do not receive an Annual Statement.

The Annual Statement is a reflection of the balance of your accumulated retirement contributions plus any interest your account accrued through the end of 2021. The current year interest rate is 0.1% and is applied to your starting balance. The rate is set by the Public Employee Retirement Administration Commission (PERAC) in consultation with the Commission of Banks.

If you need to update your beneficiary information, please complete a **Beneficiary Designation Form - Active/Inactive Member**, located on our website, www.pcr-ma.org/forms, or call the PCRA to obtain one.

If you have any questions, please feel free to contact the **PCRA** at **(508) 830 - 1803**.

PLYMOUTH COUNTY RETIREMENT BY THE NUMBERS

The Plymouth County Retirement Association (PCRA) continued to see an increase in the number of members who have retired during the pandemic compared to pre-pandemic levels. Last year, **255** members submitted retirement applications. Is 2022 going to be your year?

Whether you are planning to retire this year, next year or ten years or more from now, it's never too late to be prepared for the future.

If you have questions about your future retirement, please feel free to contact the **PCRA** at **(508) 830 - 1803** and an appointment can be scheduled at a time convenient for you.

This is the breakdown of how your fellow members retired in 2021. What option is best for you? Come talk to us and be prepared for when you are ready to retire.

OPTION A	OPTION B	OPTION C
127	45	83

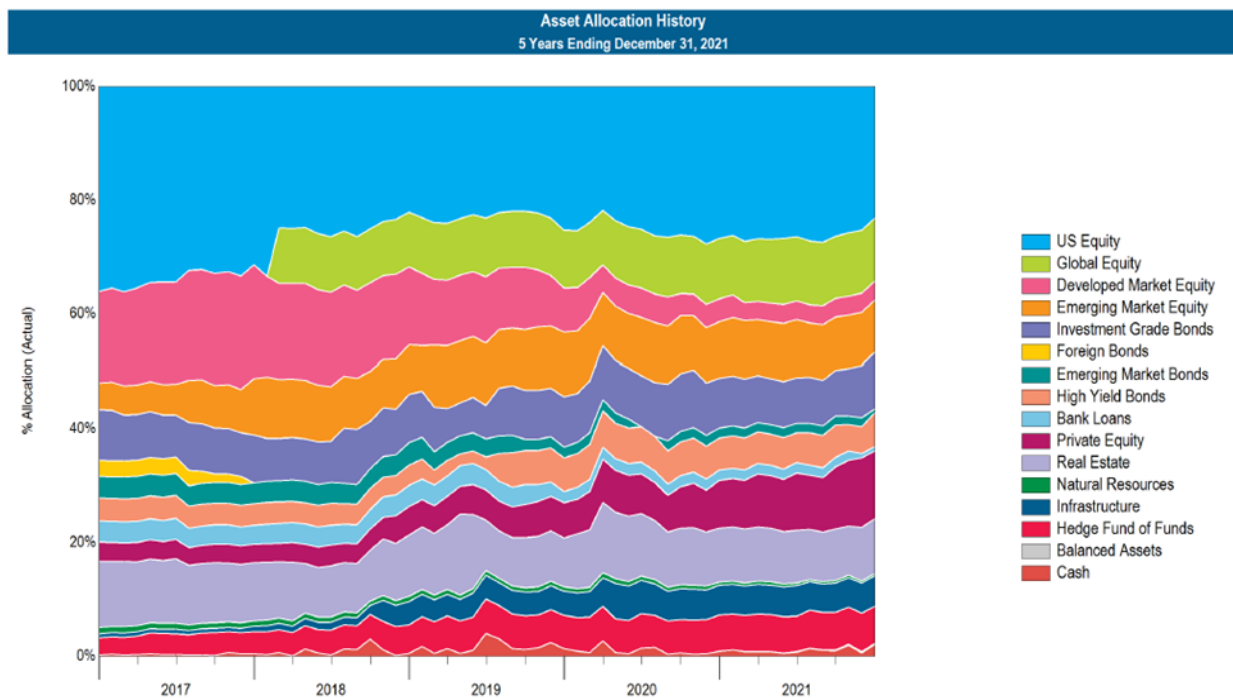
CAPITAL MARKETS AND YOUR RETIREMENT 2021: FURTHER RECOVERY FROM 2020 CHALLENGES

Following a rollercoaster year in 2020, world economies and capital markets charted a mostly positive course during 2021. Domestically, the S&P 500 - stock index, viewed by many as a barometer for the U.S. economy, posted a 28.7 percent annual return. This represents the S&P's third highest annual return over the past two decades. The more industrial focused Dow finished up 18.7 percent for the year, while tech-heavy Nasdaq saw a 21.4 percent gain.

The Plymouth County Retirement Association (PCRA) achieved a 16.8 percent return during 2021, continuing the strong momentum that saw the Fund advance by 14.6 percent in 2020 and 18.2 percent in 2019. The Fund ended the year valued at more than \$1.4 billion, an all time high, and a net increase of more than \$193 million over the year. The PCRA has returned roughly 9.16 percent annualized since PERAC has been compiling data in 1985 (PERAC 2020 Annual Report).

The PCRA achieved a 16.8 % return during 2021

The PCRA's "return seeking" assets helped drive strong returns again in 2021 and our continued dedication to developing a robust private equity program paid dividends during the year, as the asset class was the strongest performer. More recently, the PCRA has been well-served by using the strong equity returns in 2021 to rebalance into less volatile markets toward the end of the year, as concerns over global growth, rising inflation and global supply chain issues came into focus. Shifting funds to fixed income and inflation sensitive assets has strengthened the portfolio's overall durability which have proved timely as equities have seen increased headwinds and volatility so far in 2022.



APPROACHING RETIREMENT WHAT YOU SHOULD KNOW

You have put your time in and you are approaching the time when you think that you may retire. You want to be ready for it, but you're not sure what you need to do. The Plymouth County Retirement Association (PCRA) is here to help. The following are just general guidelines, but you can talk to us anytime about your future benefits.

1 Year Before Retirement

- This is the time when you should start to learn the options available to you and get an estimate of your retirement, whether you are using the self-service portal or speaking with someone directly at the PCRA.
- Check to see if your creditable service with the PCRA is in line with your expectations and if you have any prior service that may be eligible to purchase (refunded time, military time, etc).
- Contact your employer to determine what insurance (health, life and/or other), you are eligible for including benefits for a spouse or any dependents, and how Medicare fits in to your coverage.

8 - 9 Months Before Retirement

- If you are still in the process of an installment plan to purchase prior service, make plans to complete the purchase prior to your date of retirement.
- Make yourself aware of any post-retirement issues including; limitations on working for a Massachusetts public employer, Social Security limitations and cost of living adjustments.

3 - 4 Months Before Retirement

- Either download the **Superannuation Retirement Application** from our website, www.pcr-ma.org/forms, or make a request for one directly with the PCRA office.
- If applicable, gather any additional documents you may need based on the option you are planning to retire under.
- Submit your application to the PCRA anytime up to, but not more than, 120 days before your date of retirement.

RETIREMENT INFORMATION ONCE YOU ARE RETIRED

Payments/Direct Deposit

- As a retiree with the PCRA, you will receive your monthly direct deposit on the last business day of each month.
- You will not receive a direct deposit statement each month. Instead, you will receive one whenever the amount changes from the previous month, which typically happens when insurance rates change and when you get a Cost of Living Adjustment (COLA).
- You can change your direct deposit at anytime. To do so, simply complete a new **Direct Deposit Authorization Form** which can be found on our website, www.pcr-ma.org/forms, or by requesting one directly from the PCRA.

Beneficiary Information

- You can only change your beneficiary if you retired under Option A or Option B. To do so, simply complete a new **Beneficiary Designation Form-Retirees/Survivors** which can be found on our website, www.pcr-ma.org/forms, or by requesting one directly from the PCRA.
- If you retired under Option C and your Option C beneficiary predeceases you, please contact the PCRA and provide us a copy of the death certificate. The PCRA will recalculate and adjust your benefit to its Option A amount. You cannot name a new Option C beneficiary.

Insurance/Deductions

- You will only have up to two deductions coming out of your retirement check, federal income tax and any insurance premiums (health, life and/or other) that you owe to your former employer.
- Your insurance is from your former employer and not the PCRA. If you have questions about your insurance, please contact your former Benefits Department.
- While your insurance premiums were withheld on a pre-tax basis as an active member, your insurance premiums are withheld on a after-tax basis in retirement.

Cost of Living Adjustments

- Cost of Living Adjustments (COLA) are authorized by vote by the PCRA Board. Currently COLAs, if approved, are based upon 3% of up to \$16,000 in retirement or survivor benefits, for a maximum COLA of \$40.00 a month/\$480 per year.
- In order to be eligible for a COLA, a retiree will need to be retired for one full July - June fiscal year. For example, in order to eligible for a COLA on July 1, 2022, a retiree would need to have retired on or before June 30, 2021.

One last thing about retirement:

Every two years, the PCRA is required by M.G.L. to verify the continued eligibility of all benefit recipients. This is done by a biennial affidavit. The next affidavit is scheduled to go out to all benefit recipients in 2023.

DISABILITY RETIREMENT WHAT YOU SHOULD KNOW

Everyone looks forward to a long and healthy career leading into a long and healthy retirement. Unfortunately, sometimes that doesn't happen, whether it be a job related or non-job related incident, injury or hazard undergone. If you find yourself in this situation, what can you do?

There are two different types of disability retirement, an ordinary disability and an accidental disability. An ordinary disability retirement is a disability that is non-job related and you would need to have at least 10 years of creditable service in order to apply. An accidental disability retirement is the result of a job related incident, injury or hazard undergone with no 10 year creditable service requirement. In order to be qualified for either of them, two questions need to be answered; 1) is the applicant mentally or physically incapable of performing the essential duties of their job and 2) is the condition for which the applicant seeks disability retirement likely to be permanent. In addition, an accidental disability retirement requires a third question to be addressed: 3) is the claimed incapacity the result of an incident, injury sustained or hazard undergone while in the performance of their duties.

If you feel that you meet the criteria, you can submit an application for disability retirement. Along with the application, you will also need to have a Treating Physician Statement completed by a licensed medical doctor treating you for the condition that you are applying for and supply a copy of all your medical records pertaining to your claim. Once you have submitted a completed application, your employer will be asked to complete an Employer's Statement and supply any required documents along with it.

Once the application is ready, it will be brought to the Board for a vote to approve a medical panel request. If approved, you will be set up with three independent doctors that have never treated you for the condition that you are applying for. If you get positive results from the medical panel, your application will again be brought to the Board for them to approve your application. If the Board approves, your application will then be forwarded to the Public Employee Retirement Administration Commission (PERAC) for their approval as well.

Be mindful that your application can take a significant amount of time to make its way through the process. If you have any questions, please contact the PCRA.

If you are **approved for a disability retirement**, you are eligible to work post-retirement. However, there are limitations to how much you can earn in a calendar year and how many hours you can work, whether it be in the public sector* or private employment. The earnings is calculated by:

1) You take the salary that you would have been earning had you not stopped working

For example \$50,000.00

2) Add additional amount of \$15,000.00 allowed
For example \$50,000.00 + \$15,000.00 = \$65,000.00

3) Subtract the retirement allowance that you are receiving

For example \$48,000.00

4 This is the amount you are allowed to earn
For example \$65,000.00 - \$48,000.00 = \$17,000.00

* There is also a limit of 1,200 hours if your work is in the public sector. Once you reach either the dollar amount or the 1,200 hours, you need to stop working that calendar year or you will be an over-earner.

PLYMOUTH COUNTY RETIREMENT ASSOCIATION

FREQUENTLY ASKED QUESTIONS

We get a lot of questions, whether it be here at our office, when we are on the road doing a presentation or attending a health care fair in your local community. Here are a few of the most common questions that we get asked. Maybe they are the same questions that you have as well. If your question is not here, perhaps it was in a previous issue of **My Benefits**, which can be found on our website, www.pcr-ma.org, or will be covered in a future issue, however, you never have to wait. If you have any questions about your current or future retirement, please feel free to check our **Frequently Asked Questions** section on our website, www.pcr-ma.org/faqs, or give the PCRA a call at (508) 830 - 1803 and we can assist you any time.

Q What should I do if I am injured while on the job?

A If you are injured while you are on the job, you should report the injury to a direct supervisor and file a notice of injury as soon as possible with the date, time and circumstance of the injury. This should be done for any worker's compensation application you may file and, if it is a serious injury, any disability application you may file in the future with the PCRA.

Q What is the difference between Section 34 and Section 35 worker's compensation?

A Section 34 worker's compensation is temporary total incapacity benefits. You qualify if your injury or illness leaves you unable to work for 5 or more full or partial days (the days do not have to be consecutive). You can receive benefits up to 156 weeks. Section 35 is temporary partial incapacity benefits. You qualify if you are able to work but earn less because of your injury or illness, which may include an injury that forces you to take a lower paying job or work fewer hours. You can receive benefits up to 260 weeks.

Q What are the benefits of Section 34 and Section 35 worker's compensation?

A Section 34 worker's compensation benefits are 60% of your gross (pre-tax, pre-benefits) average weekly salary. The maximum that you can receive is the State's Average Weekly Wage (SAWW) at the time of your injury. Section 35 worker's compensation benefits provides a maximum compensation up to 75% of what your weekly total temporary benefits would be.

Q Can I collect worker's compensation and a retirement at the same time?

A If you are collecting a superannuation retirement, you can collect both at the same time without any offset to your retirement or worker's compensation. However, if you are collecting a disability retirement, the pension portion of your disability retirement is reduced by the monthly amount of your worker's compensation. If you retire under a superannuation retirement, then later get approved for disability retirement, your disability benefits are retroactively offset back to your disability date of retirement.

The above is just basic information about worker's compensation. For more complete information, you should talk to your employer, your attorney should you have one during a claim or check out the worker's compensation website at www.mass.gov/workers-compensation-for-injured-workers.



Plymouth County Retirement Association
60 Industrial Park Road
Plymouth, MA 02360

PCRA BOARD APPROVES COLA

At the April 12, 2022 meeting, the Plymouth County Retirement Association Board members unanimously approved a Cost of Living Adjustment (COLA) for all benefit recipients.

“We’re pleased that we are able to do this for our members,” cited Chairman O’Brien. “In this time of inflation, the Board understands every little bit helps.”

The FY '23 COLA is 3% of the first \$16,000.00 of your benefits and goes into effect on July 1, 2022. The maximum COLA adjustment is \$40.00 a month/\$480 annually. In order to be eligible for the COLA, a retiree must be retired for at least one full fiscal year, therefore, to receive it, you must have been retired on June 30, 2021 or earlier.

COLA BASE HISTORY

Prior to July 1, 2012, the COLA base was \$12,000.00 and generated a maximum COLA of \$30.00 a month/\$360.00 annually.

On July 1, 2012, the Board raised the COLA base to \$13,000.00. The new base raised the maximum COLA amount an eligible benefit recipient would receive to \$32.50 a month/\$390.00 annually.

On July 1, 2016, the Board raised the COLA base to \$14,000.00. The new base raised the maximum COLA amount an eligible benefit recipient would receive to \$35.00 a month/\$420.00 annually.

On July 1, 2018, the Board raised the COLA base to \$16,000.00. The new base raised the maximum COLA amount an eligible benefit recipient would receive to \$40 a month/\$480.00 annually.