



My Benefits

A newsletter for the members of the
Plymouth County Retirement Association
Spring/Summer 2023 Edition

Members of the Board

Thomas O'Brien,
Chairman and
Plymouth County Treasurer

Joseph McDonough, Esquire
Elected Member

John Sciara,
Elected Member

James Harrington,
Appointed Member

Pamela Avitabile,
Appointed Member

Timothy Smyth, Esquire
Executive Director

Included in this issue

- Retirees and Beneficiaries
Be on the lookout for
2023 Affidavits
- Member Self Service
Portal
- 2022 Market
Retrospective

Plymouth County Retirement Association

60 Industrial Park Road
Plymouth, MA 02360
Phone (508) 830-1803
Fax (508) 830-1875
www.pcr-ma.org

JOSEPH McDONOUGH RE-ELECTED TO BOARD



On January 1, 2023, Joseph McDonough, Esq., began his new three year term as an elected board member of the Plymouth County Retirement Association (PCRA).

“I take my role as a board member seriously and will continue to do so during this time of financial instability,” Joseph said as he rejoined his fellow board members. “My fiduciary responsibility is equally as important as my responsibility to our members.”

Joseph, a retired sheriff of Plymouth County, who prior to that served as a fire fighter in Scituate for 26 years, has served the members of the PCRA since 1986, making him one of the longest serving retirement board members currently in the Commonwealth.

THANK YOU FOR YOUR SERVICE MARY BETH CARTER



On January 24, Mary Beth Carter attended her last Board Meeting as the Treasurer’s Advisory Council representative on the Board.

A member of the Board since January 2015, Mary Beth served as the Treasurer for the Town of Whitman, proceeded by time as the Treasurer for the Town of Norwell. With accepting her new position as Town Administrator for the Town of Whitman, it created an open seat which has been filled by Pamela Avitabile, the Treasurer of Scituate.

“I’d like to thank my fellow Board members for welcoming me when I first arrived. It has been a great experience,” Mary Beth said. “We were able to accomplish a lot of good things along the way for our members and I am sure that will continue with Pam as the new Board member.”

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THANK YOU FOR YOUR SERVICE

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Mary Beth served on the Board with Thomas O'Brien, Chairman, Joseph McDonough, John Sciara and James Harrington.

"On behalf of the Board, I wish to thank you for your service to the Board and all of our members," said Chairman O'Brien. "We wish you all the best with your new position. The Town of Whitman is fortunate to have you as their Town Administrator."

FEDERAL TAXES ON SOCIAL SECURITY

Your social security may be federally taxed if you:

- File a federal tax return as an individual and your combined income is above \$25,000.00
- File a joint return and you and your spouse have a combined income that is above \$32,000.00
- Are married and file a separate tax return, you will probably pay taxes on your benefits

Depending on what your combined income or you and your spouse's combined income is will determine up to what percentage of your benefits may be taxable.

As always, if you have questions about the taxability of any benefits that you receive, you should contact your tax preparer or consultant.

MOVING OUT OF STATE? KNOW YOUR TAX RESPONSIBILITIES

While you are collecting your Plymouth County Retirement Association (PCRA) retirement and living in Massachusetts, you do not pay State taxes on your benefits. But, what happens if you move out of state?

Different states have different rules. Some, like Florida, do not have personal income tax. South Carolina may give you an exemption on some of your retirement, but, in Arizona, your retirement would be fully taxed.

On our website, www.pcr-ma.org, under our RETIREES section, you can find a link to the Massachusetts Department of Revenue website as to what they believe to be accurate regarding the taxation of your PCRA benefit in other states.

If you are considering moving out of state post retirement, you are strongly suggested to contact that state's Department of Revenue, or equivalent, to inquire how specifically your PCRA pension will be taxed.

Lastly, as a reminder, you always pay Federal taxes on your PCRA retirement regardless of what state that you live in.

For more information with regard to your retirement benefit and taxation, you should consult your tax preparer or consultant.

RETIREES AND BENEFICIARIES BE ON THE WATCH FOR YOUR 2023 AFFIDAVIT

Retirees and beneficiaries, it's that time again for your biennial affidavit.

The affidavit, which is required by law, is to ensure that the Plymouth County Retirement Association (PCRA) is paying the proper benefit recipient, whether you are a retiree or a beneficiary who is receiving a monthly survivor benefit. It is scheduled to be mailed by the end of May/beginning of June. A notice will be posted on our website of the actual mailing date. Failure to comply will result in a suspension of your benefits.

The affidavit also helps the PCRA maintain up-to-date member information. If any of the information on your 2023 affidavit is incorrect or missing, please write the corrected or missing information in the space provided.

Please be advised that the original form needs to be signed, notarized and returned to the PCRA. Someone at the PCRA can notarize it for you provided that you present a photo ID.

If you have any questions regarding your affidavit, please feel free to give the [PCRA](#) a call at **(508) 830 - 1803**.

Plymouth County Ret. Association
60 Industrial Park Road, North Plymouth, MA 02360
Timothy Smyth, Esq. (508) 830-1803

2023 BIENNIAL AFFIDAVIT FOR RETIRED MEMBERS AND SURVIVORS

May 31, 2023

John Q. Public
Your Address
City, State Zip Code

Please REVIEW your information below:	PRINT any corrections or missing data below:
Name: John Q. Public	
SSN: XXX-XX-0000	
Address One: Your Address	
Address Two:	
Address Three: City, State Zip Code	
Telephone #: (000) 000-0000	
Cell phone #: (000) 000-0000	
E-Mail Addr: Your e-mail address	
Marital Status: Your Status	

THIS FORM WILL REQUIRE NOTARIZATION. DO NOT SIGN THIS FORM UNLESS YOU ARE IN THE PRESENCE OF A NOTARY. PLEASE BRING VALID IDENTIFICATION WITH YOU TO COMPLETE THIS PROCESS.

I am the person named above and I am either a retiree of the Plymouth County Contributory Retirement System OR a qualified beneficiary of a deceased member or retiree. I hereby certify under the penalties of perjury that the information I have supplied on this form is true, complete and correct to the best of my knowledge.

Signature: _____ Date: _____

Sign in the presence of the Notary Public

Notary Public Signature: _____ Date: _____

Name Of Notary Public: _____ Commission Expires: _____

FAILURE TO RETURN YOUR COMPLETED FORM BY JULY 10, 2023 WILL RESULT IN A SUSPENSION OF YOUR RETIREMENT BENEFIT.

UPCOMING PENSION PAYMENT SCHEDULE

Month	Direct Deposit	Month	Direct Deposit
April	April 28, 2023	August	August 31, 2023
May	May 31, 2023	September	September 29, 2023
June	June 30, 2023	October	October 31, 2023
July	July 31, 2023	November	November 30, 2023
		December	December 29, 2023

MEMBER SELF SERVICE PORTAL ACCESS TO YOUR INFORMATION 24/7

Whether you are an active member or a retiree of the Plymouth County Retirement Association (PCRA), you have access to check your information at any time via the Member Self Service Portal located on our website www.pcr-ma.org. All you have to do is register and the information will be right at your fingertips.

To begin, find the Member Self Service Portal on our homepage located in the upper right hand corner. If you have not previously done so, you will need to simply and securely register by setting up a username unique to yourself (can't be the same as someone else's) and a password. There is also an e-mail verification so you should use a personal e-mail address and not a work one.

Once you are setup, you will be able to access your information based on whether you are an active member or a retiree.

Active members:

As an active member, you will be able to review your demographics such as your contact information, your record of employment and creditable service, your annuity savings balance and salary history as computed from your contribution rate and deduction amounts submitted to the PCRA from your employer. You will also be able to review the beneficiary information that you have on file with the PCRA. If you need to make any changes to your address or beneficiaries, you will find a Change of Address and a Beneficiary Designation Form in the Member Self Service Portal or directly on our website.

In addition, you will also be able to run an estimate or up to three estimates for a superannuation (regular) retirement at the same time. While you can do estimates in the Member Self Service Portal, it is not intended to replace retirement counseling.

Retirees:

As a retiree, you will be able to view the past 12 direct deposit payments made to you, including your deductions, which would only be federal income tax and any insurance premiums that you may have with the town that you retired from. You will also be able to print any notice of deposits.

In addition, you will be able to print an Income Verification Letter or a Social Security Letter should you need one at any time.

In addition, you will be able to see your 1099-Rs for the current and previous years. Unfortunately, you will not be able to print out a 1099-R, but information will be available for your review.

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

ARE YOU ON SOCIAL MEDIA?

If you are on social media, did you know that you can find us on Facebook and Twitter?

Be sure to follow us on these platforms as we post updated information that may be of interest to you. You can find us at:



PCRetirementMA



PCRA_MA

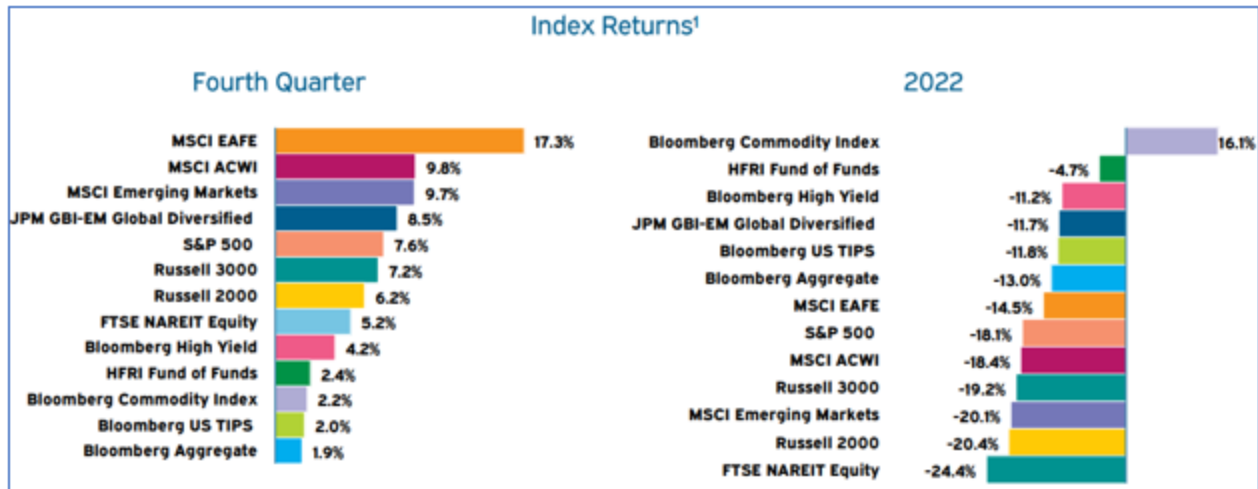
As always, you can find us at our website www.pcr-ma.org to find information.

2022

MARKET RETROSPECTIVE

Volatility was the name of the game in 2022. The year ended on a positive note with most asset classes posting positive returns in Q4. However, for the calendar year, persistently high levels of inflation, supply chain disruptions and rapidly increasing interest rates drove almost all asset classes to post historically negative returns.

Q4 & FY2022 Index Returns¹:



¹ Source: Bloomberg and FactSet. Data is as of December 31, 2022

Domestically, the S&P 500-stock index, viewed by many as a barometer for the U.S. economy, posted a decline of 18.1%, while the tech-heavy Nasdaq experienced a 33.1% drop for the year. Investors saw the markets reverse what worked in 2021. Energy was the strongest performer in 2022, while the big winners during and coming out of the pandemic (consumer discretionary, IT, communication services) experienced the sharpest declines.

Notably, there wasn't much refuge to be found outside of equities. The Bloomberg Aggregate, a broad-based index representing intermediate term investment grade U.S. bonds, posted its worst year on record, declining 13% in 2022. To provide some context on just how challenging markets were in 2022, consider the following statistic:

* 2022 was the first time both stocks and bonds declined in a calendar year since the 1960's *

2022 Portfolio Commentary

Plymouth County Retirement Association (PCRA) posted a 6.4% net decline during 2022. This is top decile performance relative to median public plans who posted mid-teens declines. While negative returns certainly aren't desirable, given the market landscape described above, the portfolio performed admirably and even held on to some of the gains (+16%) experienced in 2021. The PCRA ended the year valued at roughly \$1.27 billion. The PCRA has returned roughly 7.8% annualized since inception.

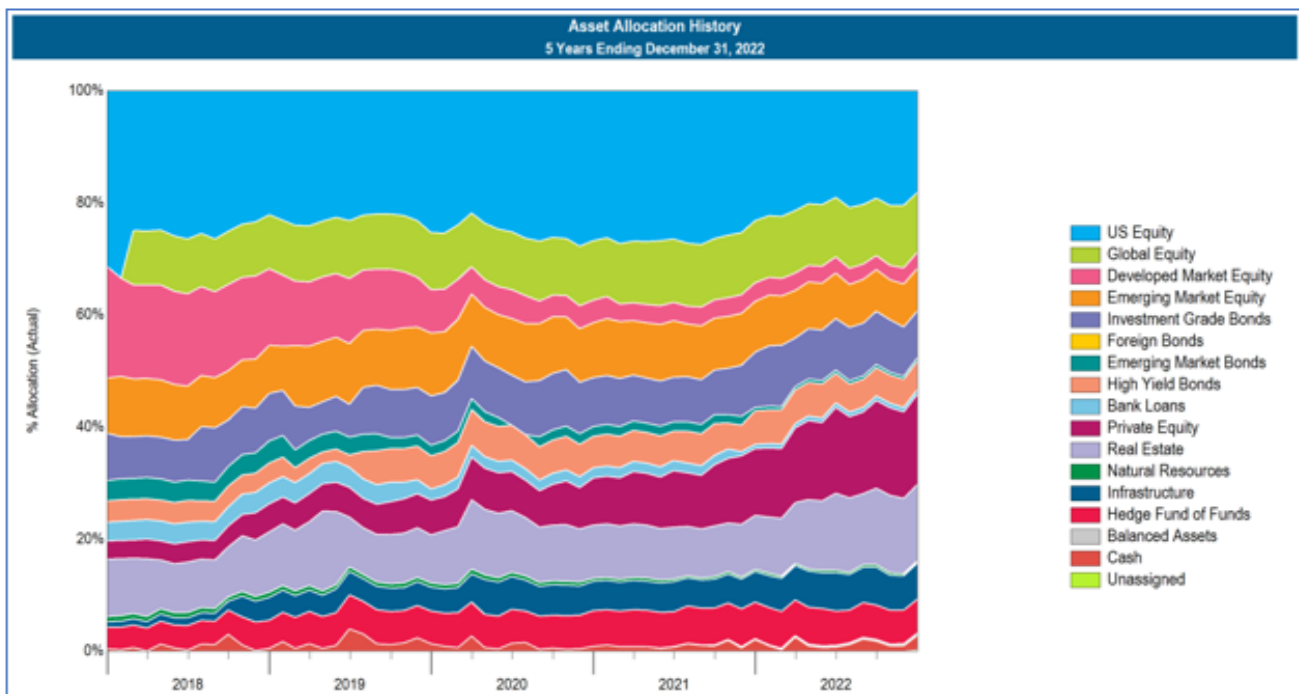
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2022 MARKET RETROSPECTIVE

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The PCRA’s “return seeking” assets, which led the portfolio’s strong positive performance last year, again played a key role in stabilizing the fund. Private Equity, Real Assets and Private Real Estate, representing roughly 37% of total assets, were the only asset classes to finish the year with positive performance. The PCRA’s commitment to consistently deploying capital to these asset classes-in both up and down markets-allowed the fund to absorb some of the steep declines experienced in its public market holdings. Additionally, while the de-risking activity conducted at the end of 2021 proved timely, the PCRA’s Fixed Income manager selection meaningfully enhanced the portfolio’s durability during 2022’s volatile market conditions. At an aggregate asset class level, PCRA’s managers all outperformed their benchmarks for the year. Core Fixed Income beat its benchmark by 2.5% while Value Added Fixed Income outperformed by 2.7%.

Despite a volatile year, the portfolio is well diversified across 10 asset classes with thousands of stocks, bonds and other securities tactically blending numerous investment styles and characteristics. We continue to believe diversification and constant monitoring are the best tools to navigate this challenging environment. We believe the current asset allocation is invested in a manner to meet the PCRA’s obligations over the long term.



Your Retirement Benefits will always be there for you

Whether the market is doing well or having a down year, be assured that your retirement benefits from the Plymouth County Retirement Association (PCRA) will always be there for you. The plan is a defined benefit plan and your lifetime benefits are based solely on your age, years of service and your three or five year salary average.

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 will gladly assist you.

Q What is a Domestic Relations Order?

A A Domestic Relations Order, otherwise known as a DRO, is a judgment, decree or order (including approval of a property settlement agreement) that sets out how a person's retirement benefits are to be allocated between parties who are in the process of divorcing or who are already divorced. It may dictate what option you take, who the beneficiary is and so forth.

Q Why is my ex-spouse entitled to any of the retirement that I contributed to?

A Your retirement allowance from the Plymouth County Retirement Association (PCRA), or any other retirement board in Massachusetts, is considered a marital asset just like a house, a car or any other investments. A divorce court can divide the retirement allowance or leave it alone, generally endorsing a property settlement agreed to by the parties.

Q Do I need to have a Domestic Relations Order as part of my divorce?

A Not necessarily. If your retirement allowance (or future retirement allowance) is to be divided between you and your ex-spouse, you will need a Domestic Relations Order (DRO). Otherwise, a DRO is not needed if your current or future PCRA retirement will not be divided. As with all divorce matters, you should discuss this matter as well as all others with your legal counsel.

Q Can my ex-spouse take part of my pension now if I am still currently working?

A No. The Domestic Relations Order (DRO) will establish a formula for calculating how much of your future retirement allowance will be divided. A calculation and distribution of any funds to an ex-spouse will only take place when the member of the PCRA applies, then receives, benefits themselves. This is whether the member is taking a retirement or taking a refund.

HAVE YOU MISSED A PREVIOUS ISSUE OF MY BENEFITS?

In case you weren't aware, all previous editions of My Benefits are located on our website.

With the first publication in the Fall/Winter 2018, My Benefits has covered various issues and topics that may be of interest to you. Please feel free to reread or discover for the first time.



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

BOARD RAISES THE COLA BASE TO \$18,000.00

At its meeting on January 24, the members of the Board unanimously voted to raise the COLA base from its \$16,000.00 level up to \$18,000.00. A second vote by the Treasurer's Advisory Council on March 27 additionally approved of the COLA Base amount.

"We feel great that we are able to do this at this time," Chairman Tom O'Brien announced. "All of the hard work that the Board has done during these past tough couple of years has really paid off and we are glad we can do this for our deserving retirees."

In order to be eligible for any COLA, a retiree must be retired for at least one full fiscal year. Therefore, in order to be eligible for the COLA that will go into effect on July 1, 2023, you must have been retired on June 30, 2022 or earlier.

The COLA base has changed over the years. Prior to July 1, 2012 it was \$12,000.00. Since then,

July 1, 2012:

\$13,000.00

July 1, 2016:

\$14,000.00

July 1, 2018

\$16,000.00

July 1, 2023

\$18,000.00

The COLA is 3% of the COLA base. For 2023, the maximum COLA is \$540 annually/\$45 monthly.