



S-60/ORP implementation update #9 (8-14-15)

PROGRESS REPORT

On August 10, 2015 MTA met with representatives of the State Retirement board and the Department of Higher Education to review implementation of Section 60. Following is a summary of the main topics of discussion.

1. Retirement Plan Information Packages

The DHE has sent out 2081 Retirement Plan Information Packages. Fifteen more must be sent to ORP participants who sent in a Notice of Interest last fall, and similar materials have to be sent to 67 current MSERS members who are considering purchasing previous ORP time to add to their MSERS creditable service.

2. Election Forms Received

As of the end of July, the DHE had received 969 Election Forms. 943 were elections to transfer to the MSERS. Twenty-six were elections to remain in the ORP.

3. Transfer of Assets from ORP to MSERS

The DHE has sent provider checks to the SRB for 30 former ORP participants. Fourteen more requests for asset transfers are currently with the providers. As has been noted previously, the DHE must wait for updated cost numbers from the SRB before requesting that providers send the checks.

The SRB reported that they are up to date in posting checks, but have not sent bills to all those who still owe a balance. Anyone who believes that he/she owes a balance and is waiting for the bill from the SRB can get an approximation of what will be owed by following the instructions [here](#).

4. Corrections of Errors on the Section 60 Statement of Qualifying Service

MTA recommends that those who receive a Section 60 Statement of Qualifying Service check the cost figures against the MTA Estimator in this Toolkit.

MTA is currently working with the SRB to address what could be a \$17,000 error on a member's Statement of Qualifying Service. By using the MTA Estimator, the member was able to identify this potential error. The Estimator calculated the sum of his ORP contributions along with the required 8% annual actuarial assumed interest.

Questions about the MTA Estimator can be directed to orp@masstecher.org .

5. Questions Pending at the State Retirement Board

A number of ORP participants have sent questions about service and/or costs to the State Retirement Board at orpinto@tre.state.ma.us and are waiting for a response.

As the deadline for sending the Election Form (and other required documents) to the DHE approaches, it is recommended that the individual let the DHE know that he/she is waiting to hear from the SRB on a question about service and/or costs on the Section 60 Statement of Qualifying Service.

Some questions can be answered without having to ask the SRB. Examples of such questions can be found in Update #8 in this Toolkit.