

Message from the CEO

Happy Spring! I am pleased to share this edition of the **MainePERSpective** which includes information for both members and retirees.

As our communication efforts expand in response to recent survey feedback, MainePERS is launching special editions of our newsletter to focus on information relevant to our different populations.

Retiree members will receive the **MainePERSpective - Special Retiree Edition** in early winter, which will include the tax notices previously contained in the Retiree Reminder as well as other information relevant to our retirees. Members who are still working will receive the **MainePERSpective - Special Member Edition** beginning next spring, which will include information relevant to those still planning for retirement. The long-standing fall edition of the **MainePERSpective** will continue and contain articles relevant to both members and retirees.

The **MainePERSpective** newsletter will be printed and mailed to you as usual and will also now be available electronically for those who have a current email on file with us.

Best regards,



Dr. Rebecca M. Wyke
Chief Executive Officer

MainePERS Launches Member Portal

Access now available from MainePERS Website

MainePERS members and retirees may now register for and access the **new online Member Portal** directly from the MainePERS website. Through the beginning of April, more than 15,000 individuals have registered for the Member Portal. With the initial phased rollout portion of the launch completed, information about the portal and how to register is now available on the Member Portal webpage (www.mainebers.org/memberportal).

For those who are already registered, easy access to the Member Portal Login is now provided at the top of the MainePERS homepage (www.mainebers.org).

Not yet registered? Member Portal registration instructions are available to help on the Member Portal webpage and additional assistance is available at 207-512-3100.

While participation in the portal is optional, registering provides secure and convenient access to MainePERS account information, including access to view, download, and print documents and review beneficiary selections. It is also a convenient way to update contact information, which has been one of the most popular features.

The security of your data is important to MainePERS, so multifactor authentication (MFA) is required for user registration and login. As part of that authentication process, access to a cellular or land-line telephone and/or email address is required to receive a unique verification code that will be entered online for a successful authentication and secure log in to the portal. Visit the Member Portal webpage for more information.

A large majority of members and retirees have asked for online account access in member satisfaction surveys and MainePERS is excited to offer this new service!

BOARD OF TRUSTEES

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Dr. Rebecca M. Wyke

RETIREMENT SERVICES

(207) 512-3158

EMPLOYER SERVICES

(207) 512-3200

GROUP LIFE INSURANCE

(207) 512-3244

DISABILITY SERVICES

(207) 512-3170

Mailing Address

P.O. Box 349
 Augusta, ME 04332-0349

Location

139 Capitol Street, Augusta, ME

Phone

Main: (207) 512-3100
 Toll-Free: 1-800-451-9800
 Fax: (207) 512-3101
 Maine Relay: 711

Public Business Hours

The MainePERS lobby is open
 Monday through Thursday
 from 8:00 a.m. to 4:00 p.m.

Member Services Representatives
 are available to assist you by
 telephone, email and in person
 Monday through Thursday
 from 8:00 a.m. to 4:00 p.m.



Published by
 Maine Public Employees
 Retirement System
 (MainePERS).

Your MainePERS Benefit and the Financial Markets

Changes in the financial markets do not have a direct impact on your retirement benefit because your MainePERS benefit is part of a defined benefit plan. This means the benefit you receive at retirement is defined, or fixed, by a formula. This formula includes the number of years you work in eligible positions, your average earnings in these eligible positions, the accrual rate or the percentage of your average earnings you will receive for each year worked (usually 2%), and whether you retire earlier than the normal retirement age for your plan. Notably, this formula does not include any calculation on how financial markets perform. (The MainePERS Benefit Estimator can help you project your benefit. Visit www.mainebers.org/estimator for more details.)

Therefore, when you retire, you will receive the same monthly payment for the remainder of your life. The only change to this amount will be for cost-of-living adjustments or COLA. The annual COLA is based upon the Consumer Price Index-Urban (CPI-U) rate and laws and rules applicable to pension benefit payments.

Defined benefit plans are designed to provide retirees with a fixed amount of income each month from the trust fund. The money in the MainePERS trust fund comes from three sources: contributions deducted from members' paychecks as set by law and rule; contributions from employers, based upon rates calculated by actuaries with the goal of setting aside enough funds to pay future benefits; and investment returns MainePERS earns by investing these contributions. This is where the performance of the financial markets becomes important.

The MainePERS Investment Team manages the investments in the trust fund within the guidance of Board of Trustee's Investment Policy. We are long-term investors with a diverse portfolio designed to weather fluctuations in the financial markets and maintain the sustainability of the trust fund so we can meet our obligation to you.

Continuing Group Life Insurance after Service Retirement

One of the benefits available to MainePERS members is Group Life Insurance (GLI). This program is offered to State, Teacher and PLD employees whose employers have elected to participate in the program, and whose positions are eligible for coverage. When you consider your retirement plans keep the following in mind.

Your termination date is a key date for maintaining your GLI coverage at no cost to you

If you have GLI coverage immediately prior to retiring, all premiums have been paid, and have participated in the GLI program for 120 months, your basic coverage may continue into service retirement at no cost to you. **To maintain eligibility for coverage during retirement you must submit your Application for Retirement no later than 31 days after your termination from employment AND your retirement date must occur within the same period of time.**

For example, if you terminate employment as of June 30th, then your retirement effective date must occur and your application must be received within 31 days (July 31st in this example) or you will lose the opportunity to continue your life insurance at no cost. Since benefit effective dates are always the first of the month, someone terminating employment on June 30th must file an application for retirement no later than July 31st with an effective date of July 1st.

While any member considering retirement should keep this timeframe in mind, it is particularly significant for teacher members who may terminate employment at the end of the school year yet set a retirement date that begins more than 31 days later.

Your levels of GLI coverage in retirement will reduce over time

If you meet the qualifications to carry basic group life insurance into retirement, your level of coverage will start at an amount equal to your average final compensation (AFC) at retirement. This amount will reduce by 15% per year on the anniversary of your retirement until it reaches 40% of the original value or \$2,500, whichever is greater.



Your MainePERS Pension Benefit and Social Security

The State of Maine provides defined benefit retirement plans in place of Social Security to state employees, teachers, legislators, and judges. Some of the defined benefit retirement plans offered in the Participating Local District Consolidated Retirement (PLD) Plan are also offered in place of Social Security.

This means that members of these plans do not pay Social Security contributions and therefore do not earn Social Security credits while working under these plans.

If you are eligible to receive Social Security retirement benefits either because you worked in a Social Security-covered job at any time in your career or because your spouse did, the amount of your Social Security benefit may be affected because you receive a MainePERS benefit. MainePERS service retirement benefits are not affected by any Social Security benefits you may receive.

This reduction in Social Security benefits does not apply to PLD Consolidated Plan retirees who paid into Social Security while contributing to the Consolidated pension plan. It applies only to retired State employees, teachers, and PLD employees who were not covered by Social Security for their MainePERS-covered employment.

There are two Social Security offsets: (1) the **Windfall Elimination Provision** (WEP) and (2) the **Government Pension Offset** (GPO)--that are applied to your Social Security benefit when you retire and apply to receive Social Security. The WEP is applied to a retiree's own benefits, while the GPO is applied to spousal benefits. These offsets are contained in federal laws beyond MainePERS' control that are applied by the Social Security Administration. Additional information about WEP and GPO, as well as online calculators to determine the effect on your Social Security benefit, are available on the Social Security Administration's website at:

WEP - www.ssa.gov/benefits/retirement/planner/anyPiaWepjs04.html

GPO - www.ssa.gov/prepare/government-and-foreign-pensions

New Introductory Education Sessions now available for State, Teacher and PLD Plan Members

Want to find out more about your MainePERS benefits? Introductory educational sessions are tailored to new and mid-career members and offered via Zoom. These sessions are open to anyone wanting to learn more about their pension plan and how it can fit into long-term retirement planning. The topics in these 60 minute presentations include how your retirement benefit is calculated, how service credit accrues, eligibility/vesting, and common MainePERS terms. Session dates and online registration are available at:

State Plan members at www.mainebers.org/statesessions

Teacher Plan members at www.mainebers.org/teachersessions

PLD Plan members at www.mainebers.org/pldsessions

MainePERS continues to provide **Ready to Retire** sessions for members who are eligible and intend to retire within the next year and who have received a retirement estimate within the past year. Topics covered in these sessions include how each benefit payment option works, how benefits are paid, and other common retirement questions. To register, use the links provided above.

Quick Tip Videos for Members Considering Retirement



Thinking about setting a retirement date in the next two years? In addition to the **Ready to Retire** educational sessions, MainePERS has four Quick Tip Videos that focus on frequently asked questions by members considering retirement. The topics include when to contact MainePERS of your approaching retirement, how to select a benefit plan, how benefits are paid, etc. The videos are available for viewing on the MainePERS website at: www.mainebers.org/while-working/getting-ready-to-retire.

MainePERS Board of Trustees' Transitions

Thank you to our former Trustees

MainePERS extends its deepest thanks to two of our former Trustees for their service and contributions to the retirement system, its members and retirees.

Mark A. Brunton, who has served as the Maine Service Employees Association (MSEA) Representative to the Board for the past 5 years and was recently elected as the President of MSEA.

Kenneth L. Williams, who has served as the Maine Education Association Representative to the Board for over 18 years.

Welcome to Newly Confirmed Trustees

Two new Trustees have been confirmed to serve on the MainePERS Board. MainePERS is pleased to welcome Nathan Burnett and Kirk Duplessis. Board Chair, Brian Noyes, was also confirmed for a third term.



Nathan Burnett was elected by the Maine Education Association (MEA) Representative Assembly. Nathan teaches math at Sacopee Valley High School in Hiram.

Nathan Burnett



Kirk Duplessis was appointed by the Maine Service Employees Association (MSEA) Board of Directors. Kirk has held a number of roles in state government and currently serves as a Business Data Analytics Specialist at the Department of Health and Human Services.

Kirk Duplessis



Brian H. Noyes was reappointed by the Governor and is Chairman of the Board at R. M. Davis, Inc., Portland. R. M. Davis, Inc., providing financial advisory services as well as counseling, personal affairs management, and trustee services.

Brian H. Noyes,
Board Chair

Additional information about the MainePERS Board of Trustees is available at www.maineopers.org.



MainePERS 2024 Reports to the Maine Legislature

MainePERS provides the Maine Legislature with a number of reports, presentations, and updates as required by statute or in response to specific legislative requests.

Below is a list of reports filed by MainePERS with the Maine Legislature for the 131st Second Regular Session.

These reports (as well as an archive of prior reports) may be viewed and downloaded from the MainePERS website at: <https://www.maineopers.org/reports/reports-and-presentations/>.

- Update on Disability Retirement Program (February 2024)
- Update on Member Portal (February 2024)
- MainePERS Annual Report to the Legislature (February 2024)
- Military Service Subsidized Purchase Report (February 2024)
- Maine Quasi-Independent Agency Report (January 2024)
- Divestment Report (December 2023)
- Environmental, Social and Governance Report 2023 Edition (December 2023)
- 2023 MainePERS Report on the Creation of an Interstate Compact on the WEP and GPO (November 2023)

Do we have your most current contact information?

MainePERS is seeking your assistance to ensure your contact information is up to date. Did you move since joining MainePERS? Has your email or cell phone number changed? Did you give up your land line? Having accurate information assists us in the verification process when you contact MainePERS and helps maintain the security of your account. It also ensures you receive critical information in a timely manner.

The quickest way to update your contact information is through the **MainePERS Member Portal**. If you have already registered, please login and double check your information.

Need to register?

Instructions are available at:


www.maineopers.org/memberportal.

Prefer to submit your information via mail?

Complete the **Member/Benefit Recipient Data Update** form available at: www.maineopers.org/forms-resources/forms/.

A quick link to this form is available on that webpage. Just complete, sign, and fax or email back to MainePERS.

Forms

 Many of the frequently used MainePERS forms are available to download online. To use these forms you will need [Adobe Reader®](#). [Information on completing forms with Reader®](#)

Please note that some of the forms in these sections are samples. Others may require that you send additional information when you submit them.

If you cannot locate the form you need or have questions about a form, please call MainePERS at (207) 512-3100 or toll free at 1-800-451-9800. You can also request hardcopy forms by sending an email request via the link in the "Request form via email" column next to the form name on the forms pages.

Digital Signature Forms through DocuSign: A number of forms are available for completion online with your digital signature and these forms are identified as "Digital Signature Forms." The form is completed and submitted electronically. You will have an option to save an electronic copy of any form you opt to fill out and sign digitally.

The Digital Signature Forms are being made available through the DocuSign application. Step-by-step directions are available within the form signing process.

Most popular links

- [Address Changes](#)
- [Return/Excursion Package](#)
- [Request Refund Application Package hardcopy via email](#)
- [W-4E - Federal Withholding Form](#)
- [W-4ME - State Withholding form](#)

Health Insurance Premiums and MainePERS

As a convenience for our retirees, health insurance premiums can be deducted from your monthly benefit payment and sent directly to your insurer if they are an approved vendor. MainePERS does not administer any health insurance programs. If you have questions about your health insurance plan coverage, please contact the administrator of your health insurance program. Two of the most common plan administrators are provided below for your convenience.

Maine Education Association - 888-622-4418 - Web: www.meabt.org

State Retiree Health Office (Employee Health and Benefits) - 800-422-4503 or 624-7380 -
Web: www.maine.gov/deh

It's never too early to start planning for retirement



Visit the MainePERS Benefit Estimator (www.mainepers.org/estimator) to project your service retirement benefit as part of your long-term retirement planning.

Additional financial planning and retirement savings resources are available on the MainePERS website (www.mainepers.org/forms-resources/financial-planning-retirement-savings/). If offered by your employer, **MaineStart** is another retirement savings option to consider. For more details about this defined contribution plan visit www.mainestart.org/.

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