MTRS
MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM

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MEMORANDUM

To: Massachusetts Teachers' Retirement Board

From: Erika Glaster, Executive Director

Date: April 13, 2023

RE: Chapter 134 of the Acts of 2022 – Implementation Update

As the Board is aware, after a multi-year legislative initiative, in which we were joined by the MTA, the AFT-MA, and the MA Association of School Superintendents (MASS), our "RetirementPlus (R+) Transfer-In Bill" finally became law last July as Chapter 134 of the Acts of 2022.

The implementation of all three components[1] of Chapter 134 is well underway. This memo is focused on the first component, which is the Special R+ Election (the "Election") for the nearly 8,000 members who transferred into the MTRS from one of the other 103 public retirement systems between 7/1/2001 and 6/30/2022 and did not respond to their original R+ election opportunity. The Election runs from 1/1/2023 to 6/30/2023.

The responses as of 4/13/2023 are as follows:

- **Total Elections Received: 2,122 (26.84% of eligible members)**
  - Via Internet: 1,845
  - Via Paper: 277
- **# elected "IN" to R+: 1,844**
- **# elected "OUT" of R+: 278**

We are now more than halfway through the election period, and the greatest challenge has been to compel the eligible members to respond. The following is a summary of our extensive outreach efforts to both the members eligible for the special R+ election and their employers through April 13, 2023:

[1] The three components of Chapter 134 of the Acts of 2022 are summarized on page four of this memo.

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- **Member communications:**

10/7/2022 Email to all MTRS members to clarify who is, and is not, eligible for the Special R+ Election

10/31/2022 Email to all R+ Special Election-Eligible ("Eligible") members explaining Ch. 134 and telling them to watch for their Special Election materials in January 2023

10/10/2022 Letter mailed to Eligible members for whom we did not have an email address explaining Ch. 134 and telling them to watch for Special Election materials in January 2023

1/10/2023 Special Election forms and materials sent to all Eligible members

1/12/2023 Email to Eligible members letting them know their election materials are in the mail

2/7/2023 Email to Eligible members announcing live R+ webinar scheduled on 2/23 and encouraging them to register

2/15/2023 Email to Eligible members reminding them to register for the webinar on 2/23

2/22/2023 Reminder email to members who registered for the 2/23 webinar

2/23/2023 Live webinar for all Eligible members (600 registrants / only 260 attendees)

2/23/2023 Email to Eligible members announcing the recording of the webinar is posted on our web site, including link

3/16/2023 Email to Eligible members announcing a second webinar to be held on 4/4

3/31/2023 Second set of R+ Special Election materials sent to all non-responders

4/4/2023 Live webinar for all Eligible members (253 registrants / only 86 attendees)

4/5/2023 Email to Eligible members with link to recording of the 4/4 webinar

4/12/2023 Email to Eligible members announcing that the R+ processing vendor will email link online election materials to all Eligible members

4/13/2023 R+ vendor sent email with link to online election materials to Eligible members[2]

[2] This email went out at 9:00 AM on 4/13/23 and by 1:00 PM, we had received 119 new election submittals, which is a larger response that any prior outreach efforts. The R+ vendor will send out three more of these emails before the June 30th deadline, on 5/8, 6/5 and 6/26.

- **Employer communications:**

9/1/2022 Email to all employers explaining Ch. 134 of the Acts of 2022

10/31/2022 Email to all employers explaining the Special R+ Election

11/28/2022 Email to all employers asking them to be sure to update member addresses in their deduction reports so we'll have accurate addresses for the R+ Special Election mailing in January 2023

1/12/2023 Emailed each Superintendent a list of the Eligible members in their district and asked that they and/or their payroll staff contact the members and instruct them to respond to the Election, regardless of their current contribution rate

1/18/2023 Email to all employers announcing live Employer webinars on 2/1/2023 and 2/7/2023

1/25/2023 Email to all employers reminding them to register for the employer webinars

2/1/2023 Held live webinar for employers (260 registrants / 202 attendees)

2/6/2023 Email to all employers reminding them about 2/7 employer webinar

2/7/2023 Held live webinar for employers (137 registrants/ 92 attendees)

2/9/2023 Email to all employers announcing the recording of the webinar is posted on the MTRS website, and announcing the February 23rd member webinar

3/10/2023 Email to employers announcing 3rd live employer webinar on 3/21

3/20/2023 Emailed each Superintendent an updated list of Eligible members in their district who had not yet made their election

3/21/2023 Held live webinar for employers and posted the recording (131 registrants / 76 attendees)

3/30/2023 Email to all employers announcing the second mailing of election materials to Eligible members going out on 3/31

4/12/2023 Email to all employers announcing that the R+ vendor will send email to Eligible members on 4/13 with link to online election material