



NORTH ATLANTIC STATES
CARPENTERS BENEFIT FUNDS

November 2022

The Board of Trustees of the North Atlantic States Carpenters Benefit Funds are pleased to announce that Nicola (Nick) Favorito has accepted the position of Executive Director of the Funds effective January 8, 2023.

Nick currently serves as a Deputy Treasurer for Retirement Services in the Office of the Massachusetts Treasurer & Receiver General. In this capacity Nick has been the Executive Director of the Massachusetts State Employees' Retirement System (MSERS), a defined benefit retirement plan, since February 2003.

The MSERS is administered by the Massachusetts State Retirement Board (MSRB) a multi-generational and diverse department of more than ninety employees. The MSRB supports more than 85,000 active members and more than 68,000 retirees & beneficiaries, annually issuing more than \$2.75b in benefits.

Nick also oversees the Commonwealth's Deferred Compensation Plans Division and is Treasurer Deborah Goldberg's designee to the Massachusetts Teachers' Retirement Board, the State Retiree Benefit Trust (OPEB) Fund Board, and various other boards and committees. Nick has served as the Commonwealth's Social Security Administrator related to coverage questions for public employees.

Prior to joining the MSERS, Nick practiced with the law firm of Murphy, Hesse, Toomey & Lehane, LLP where he specialized in public employee retirement law, and education & special education law. He is a graduate of Harvard University and Suffolk University Law School.

This past week, Nick stated, "I am tremendously grateful for the opportunity conferred by the NASCBF Board, and I am excited to get to know and work with the highly regarded women and men of the NASCBF who professionally serve the region's hard-working carpenters. We look forward to enhancing the NASCBF's tradition of providing valuable and competitive benefits for all concerned, while striving for improvements where possible."

The Benefit Funds are excited to have Nick join the team to utilize his expertise and leadership in continuing the mission to provide the highest quality benefits and services to our participants.

Kindly join the Board of Trustees in welcoming Nick to NASCBF!

Thomas J. Flynn
Chairman, Board of Trustees