

# THE Mentor

News from the Maryland State Retirement and Pension System

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MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM



## Retired Trooper reelected to Bd. of Trustees

MARYLAND STATE TROOPERS have returned Richard E. Norman to the Board of Trustees of the Maryland State Retirement and Pension System.

Incumbent Trustee Norman, who was uncontested in

the election, will begin his second Board term August 1. He serves as Vice Chairman of the Board's Audit Committee and is a member of both the Administrative and Investment Committees.

After retiring in 2005 at the rank of Captain from the Maryland State Police after 28 years of service, Trustee Norman served eight years as Director of Administration for the Office of Administrative Hearings. He is a CPA and served as Treasurer for the Maryland Troopers Association.

See page 4 for more on your Board of Trustees.



*Trustee Richard E. Norman*

## Legislative update



Photo courtesy of VisitAnnapolis.org

**SEVERAL BILLS OF INTEREST** to members of the Maryland State Retirement and Pension System were passed during the Maryland General Assembly's recently concluded legislative session in Annapolis. Bills signed by Governor Lawrence J. Hogan, Jr., become law. The Governor also may permit a bill to become law without his signature.

Bills signed by press time are underlined.

**House Bill 1019/Senate Bill 699: Alternate Contributory Pension Selection – Former Members – Member Contributions**

*Synopsis:* Enables active members

*See Update, page 2*

## Popular Annual Financial Report now online

**WHAT WAS OUR INVESTMENT RETURN** last year? What is the average teacher pension payment? And how many SRPS pension dollars do Marylanders take home annually? Answers to these and other questions are included in the Maryland State Retirement and Pen-

sion System's first-ever Popular Annual Financial Report.

The PAFR provides an easy-to-read overview of the System's performance during the past fiscal year. Visit [sra.maryland.gov](http://sra.maryland.gov) and click on **Popular Annual Financial Report FY 2017** to learn more.

[sra.maryland.gov](http://sra.maryland.gov)

Update, from page 2

of the Reformed Contributory Employees' or Teachers' Pension Benefit to earn regular interest on their prior contributions held in the Alternate Contributory Pension Selection.

### House Bill 36/Senate Bill 299: Correctional Officers' Retirement System - Membership

*Synopsis:* Enrolls the following individuals into the Correctional Officers' Retirement System on July 1, 2018:

- Employees of the Department of Juvenile Services who are employed in positions that would require them to work in state juvenile correctional facilities;
- Parole and probation administrators, psychology services chiefs or Correctional Maintenance Services administrators; and
- Employees of the Department of Public Safety and Correctional Services who are employed as correctional maintenance officer supervisors or managers.

Consult with your employer's personnel department if you believe you work in any of these positions.

All new employees in these posts also will be members of CORS.

### House Bill 1042: Law Enforcement Officers' Pension System – Benefit Cap Increase

*Synopsis:* Increases the maximum benefit a member of the Law Enforcement Officers' Pension System may earn from 60% to 65% of the member's average final compensation.

### House Bill 1049/Senate Bill 895: State Police Retirement System -

## Who is your beneficiary on file with the Retirement Agency?

*Is it your child, your parents or the former spouse you haven't seen since 1987?*

**WHEN YOU ENROLLED** in the Maryland State Retirement and Pension System, you were asked to complete a form naming the person or persons you would like to receive any available benefits payable in the event of your death.

During your career, perhaps following a marriage, divorce, death of a loved one or addition of a new family member, you may have filed a new form with the Retirement Agency updating your beneficiary designation. It is vital to keep your beneficiary choices up to date, because if you die during active membership, survivor benefits are paid to the most-recently designated beneficiary(ies) on file with the Retirement Agency.

### Who are my beneficiaries?

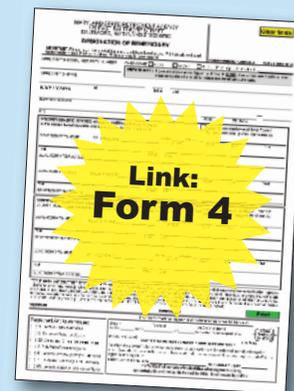
The names of your beneficiaries on file are listed on the Personal Statement of Benefits mailed to your

home each fall. You also can access this statement online. Visit the Maryland State Retirement Agency website at

[sra.maryland.gov](http://sra.maryland.gov) and click on **Personal Statement of Benefits (PSB)**.

### How do I update my beneficiary designation?

To change your beneficiary designation, submit a new *Designation of Beneficiary* (Form 4) to the Maryland State Retirement Agency. The completed form must be received by the Retirement Agency to be valid.



### Deferred Retirement Option Program – Alterations

*Synopsis:* Increases the maximum number of years of eligibility service that a member of the State Police Retirement System may have to participate in the Deferred Retirement Option Program (DROP) from 29 to 30.

### Senate Bill 1252: Employees' and Teachers' Retirement and Pension Systems – Reemployment Earnings Limitation

*Synopsis:* Clarifies that a retiree of the Employees' or Teachers' Systems

who is reemployed by the same employer from which he or she retired is not subject to a reemployment earnings limitation if the current employer is a unit of Maryland state government and the compensation does not include any state funds. Persons who retired on or after October 1, 1994, who were subsequently reemployed by the same employer and whose compensation did not include any state funds are entitled to a return of the earnings that were offset by the Maryland State Retirement Agency.

# Dial up your pension account information anytime by phone

THE MARYLAND STATE RETIREMENT AGENCY'S AUTOMATED TELEPHONE SYSTEM provides callers with detailed account information at the push of a button.

The convenient system offers members 24-hour access to their retirement account. Simply dial 410-625-5555 or toll-free 1-800-492-5909. After selecting 2 for current members, a pre-recorded message will play with the latest news from the Maryland State Retirement Agency. You then may choose from the following options:

**1 Access account information:** Press 1 to retrieve your account information.

Before accessing your account information you'll be asked to enter your Social Security number and PIN (see instructions, below). You then can access a variety of personal account information including:

- Your years and months of earned service credit,
- Credit for purchased or military service, if applicable,

- Your accrued contributions and interest,
- Names of your designated beneficiaries and
- Your mailing address on file.

**ABC**  
**2** **Order forms:** To request forms be sent to you, press 2.

**DEF**  
**3** **Report a death:** Select 3 to notify the Retirement Agency of the death of a member or retiree.

**GHI**  
**4** **Schedule an appointment:** To schedule a meeting with a Retirement Benefits Specialist at the Retirement Agency's Baltimore office, press 4.

**PQRS**  
**7** **Replay options:** Press 7 to listen to the menu choices for active members.

**WXYZ**  
**9** **Return to main menu:** Select 9

**0** **Speak with a Retirement Benefits Specialist:** Press 0.

Retiring by May '19?

Request an estimate *now*

IF YOU ARE PLANNING TO RETIRE within the next 12 months, now is the time to request an estimate of benefits.

Obtaining a benefit estimate before retirement is not required, but it is strongly recommended for financial planning purposes.

Members of the Employees', Teachers' and Correctional Officers' Systems should complete and submit to the Maryland State Retirement Agency an *Application for an Estimate of Service Retirement Allowance* (Form 9.) State Police should submit Form 10 and members of the Law Enforcement Officers' Pension System use Form 97. Forms are available online at [sra.maryland.gov](http://sra.maryland.gov) or from your employer's personnel department.

### Notification

When the Retirement Agency receives your request, you'll be sent a postcard to let you know staff has received your benefit estimate request. Please allow four to six weeks for processing.

### Not ready to retire yet?

While applicants must be within 12 months of retirement eligibility to request an estimate, a projection of your future retirement benefits is provided each year in your Personal Statement of Benefits. PSB reprints are available online at [sra.maryland.gov](http://sra.maryland.gov). From the homepage, click on **Personal Statement of Benefits (PSB)**.

## Logging in securely

TO PROTECT YOUR PRIVACY, your personal account information can be accessed only with your Social Security number and individual PIN (personal identification number).

### What is my PIN?

Your PIN is a four digit figure consisting of the month (first two digits) and year (last two digits) of your enrollment in the Maryland State Retirement and Pension System. For example, if you enrolled in September 2002, your PIN would be 0902 (09 for the month of September and 02 for the year 2002.)

# Investment professional tapped for pension Board

**MICHAEL J. STAFFORD, JR.**, Managing Director and Director of Fixed Income Investments for ASB Investment Management, was appointed last fall to the Maryland State Retirement and Pension System Board of Trustees by Governor Lawrence J. Hogan, Jr.

Trustee Stafford has 30 years of experience in the institutional fixed income business, and previously served as Chief Investment Officer of The St. Paul's (now Travelers) life insurance subsidiary, and Portfolio Manager with Bank of America, Legg Mason, and First National Bank of Maryland. He is a member of the ASB Fixed Income Council.

Mr. Stafford is a past president and director of The Baltimore Security Analysts Society, and has taught investment analysis in the MBA program at Johns Hopkins University.

He is a graduate of Georgetown University and earned an MBA from Loyola College of Baltimore. Mr. Stafford is a CFA charterholder.

The Board of Trustees is responsible for establishing investment and administrative policy and overseeing the management of the Maryland State Retirement Agency. The Agency administers retirement benefits for more than 349,000 active and retired teachers, state and municipal employees, correctional officers, law enforcement officers and state police.



*Trustee Michael J. Stafford, Jr.*

## Trustee election for employee rep slated for August

**ACTIVELY EMPLOYED AND RETIRED MEMBERS** of the Employees' Systems will choose their representative to the Board of Trustees of the Maryland State Retirement and Pension System in a trustee election slated for this summer.

The Employees' Systems include the following plans:

- Correctional Officers' Retirement System,
- Employees' Retirement and Pension Systems,
- Judges' Retirement System,
- Legislative Pension Plan,



- Law Enforcement Officers' Pension System and
- Local Fire and Police System.

To earn a spot on the ballot, potential candidates must submit nomi-

nation signatures of 500 eligible voters to the Maryland State Retirement Agency by June 15. The election will be conducted by telephone and Internet August 2 through September 4.

The successful candidate will complete the term of Trustee Lisa James-Henson, who retired from Board service in February. The term for this Board seat is October 1, 2018, through July 31, 2021.

For more information on the Board of Trustees, including member biographies and open meeting minutes, go to [sra.maryland.gov](http://sra.maryland.gov) and click on **Agency**, then **Board of Trustees**.

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