

THE Mentor

News from the Maryland State Retirement and Pension System

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MARYLAND
STATE RETIREMENT
and PENSION SYSTEM



Annual benefit statements to be mailed this fall

A VALUABLE TOOL for your retirement planning will be delivered to your home this September as annual benefit statements are issued by the Maryland State Retirement Agency.

Your Personal Statement of Benefits (PSB) provides a wealth of information, including the estimated date you will be eligible to retire and your projected monthly benefit. The value of your contributions toward your future pension, estimated disability and death benefits, and any retirement credit for military service or purchased time also are listed.

Who is your beneficiary?

Perhaps most importantly, your PSB lists the people you previously selected to receive a benefit if you die during membership. Do you remember who you chose as your beneficiary? The names are listed on page two of your PSB. If, after reviewing your PSB, you wish to update your beneficiary designation, contact the Retirement Agency or click [here](#) to access *Designation of Beneficiary* (Form 4).

To ensure your changes are made in a timely manner, espe-

See PSB, page 3

System earns 8.06% net of fees on investments in fiscal year '18

Exceeds 7.50% assumed rate of return

THE PORTFOLIO of the Maryland State Retirement and Pension System returned 8.06%, net of fees, on investments for the fiscal year that ended June 30, 2018—exceeding the 7.50% assumed actuarial return rate. The fund's performance raised the system's assets to \$51.9 billion, an increase of \$2.8 billion over last year.

"The System's returns were supported by strong results in both public and private markets," said Andrew

C. Palmer, Chief Investment Officer. "Private equity provided 19.6% net of all fees and expenses and continues to be the best performing asset class for the System. Public equities provided 10.6% return, closely followed by private real estate at 9.5%. At the other end of the spectrum the rate sensitive portfolio provided modest positive returns despite ten-year U.S. Treasury

See Investments, page 4

Jamaal R. A. Craddock is newest member of Board of Trustees

A TEN-YEAR VETERAN of the Department of Juvenile Services will help guide Maryland's \$52 billion state pension plan as the active employee representative on the Maryland State Retirement and Pension System Board of Trustees.

Trustee Jamaal R. A. Craddock was tapped to replace former Trustee Lisa James-Henson, who retired from the Board in February. As the only candidate submitting the re-

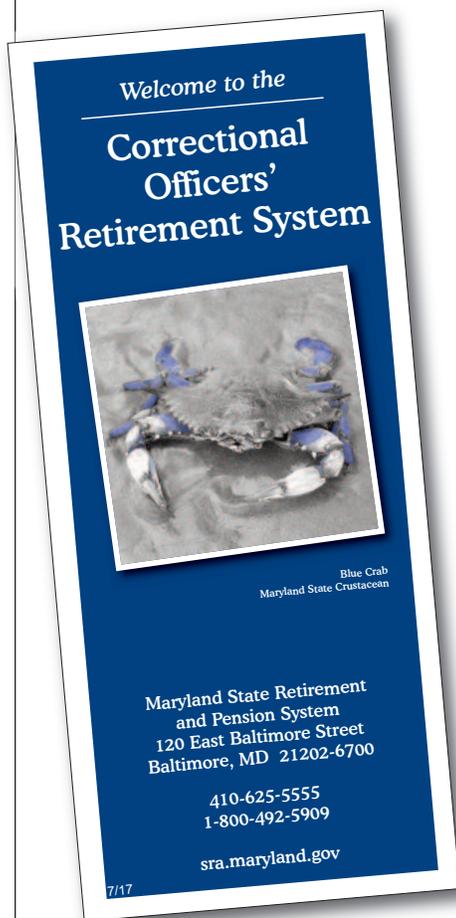
quired 500 nomination signatures, Mr. Craddock's successful candidacy was certified at the Board's June meeting.

Mr. Craddock is a member of the Maryland chapter of AFSCME and has represented the organization on retirement matters before the Maryland General Assembly. Most recently, Mr. Craddock led

See Board, page 4

New to the Correctional Officers' plan?

Handy pamphlet provides quick information for new and existing members



WELCOME TO THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM

is an information-packet brochure describing the primary survivor, disability and retirement benefits for Maryland's hard working correctional officers. It's available from your employer's personnel office or online by clicking [here](#).

For specific questions about your retirement benefits, contact the Maryland State Retirement Agency.

Take these three steps to protect your loved ones during your career

WHILE YOU MAY BE YEARS AWAY from collecting your well-earned pension, the Maryland State Retirement and Pension System provides important protection for your designated beneficiaries right now if you die before retirement.

To help your beneficiaries quickly claim these benefits in the unfortunate event of your death, take these three important steps.

1 Make sure that you keep your beneficiary information current with the Retirement Agency.

Life events like a marriage, divorce, birth, or death of a loved one can motivate you to change your beneficiary information. Your designated beneficiaries are listed on page two of your Personal Statement of Benefits. To change your beneficiaries, complete and submit to the Maryland State Retirement Agency a *Designation of Beneficiary* form. This form is available from your employer's personnel department or online at sra.maryland.gov.

Please note that the Retirement Agency will use the last *Designation of Beneficiary* form properly completed and filed with the Agency on or before your date of death. A *Designation of Beneficiary* form submitted to the Agency after your death, even if it was signed before your death, will not be accepted.

Click [here](#) to access *Designation of Beneficiary* (Form 4.)

2 Talk to your loved ones now about survivor benefits from the Retirement Agency.

Let your family or other loved ones know that they should contact the Maryland State Retirement Agency in the event of your death. Or, if you prefer, make sure to include a copy of your Personal Statement of Benefits with other important paperwork, such as life insurance information and your will, so that they will know to contact the Retirement Agency.

3 Tell your loved ones how to apply for survivor benefits to make filing trouble free.

The Retirement Agency will work cooperatively with your beneficiaries to pay the benefits due as quickly as possible. To authorize payment, the Agency will ask them to submit the following documents:

- A copy of their Social Security card
- A copy of their valid picture identification card
- A copy of the Marriage Certificate (in some cases)
- A certified, original death certificate

Beneficiaries also must complete and submit several forms, some signed in the presence of a Notary Public.

You can be assured that the Maryland State Retirement Agency will work step-by-step with your beneficiaries to ensure they receive the benefits they are due.

cially in time-sensitive situations, file your completed Form 4 directly with the Retirement Agency. The properly completed form must be received by the Retirement Agency to be effective.

Frequently asked questions

Q. Where are my future retirement benefits shown?

A. Your estimated future retirement benefits can be found on page four of your PSB. Remember, the projected amounts shown are estimates only.

Q. Why isn't early retirement listed?

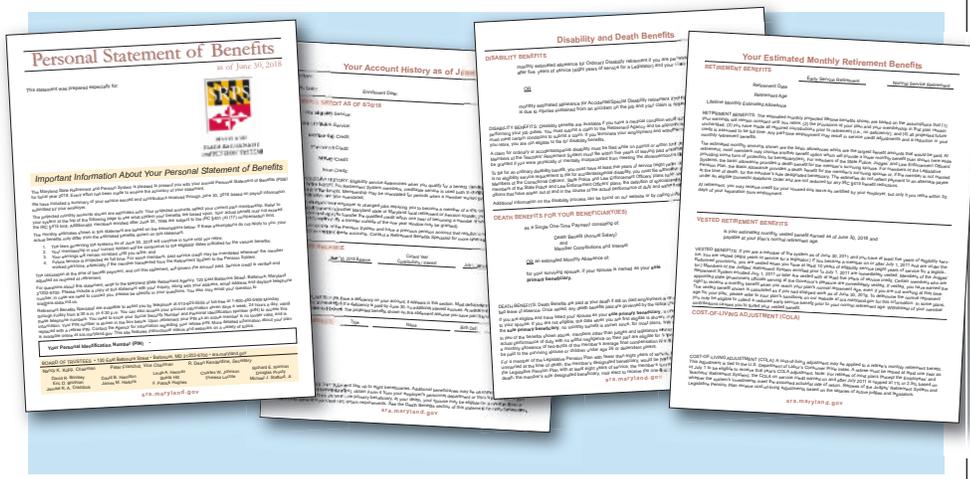
A. The space under Early Service is left blank for members who reach regular service retirement age before earning the required years of service for early retirement, if applicable.

Q. Why isn't my military credit listed?

A. It's up to each eligible member to claim military service credit. Military service is not automatically credited to your account. File a Form 43, *Claim of Retirement Credit for Military Service*, to apply for military credit. If you serve in the U.S. Armed Forces or National Guard during your Maryland State Retirement and Pension System membership, you may claim military credit immediately under certain conditions. If your military duty preceded SRPS membership, you must have 10 years of retirement credit before claiming military service.

Q. What is my Personal Identification Number (PIN)?

A. Your PIN is printed at the bottom of page one of your PSB. You can use your PIN and Social Security



number to access your retirement account information any time via the Retirement Agency's automated phone system. Upon retirement your PIN as an active member is no longer valid and is replaced with a retiree PIN.

Q. What about part-time employment?

A. Service credit may be overstated on the PSB if you worked part time during your membership. This is especially likely if you transferred from a Retirement System to a Pension System. The PSB assumes all future service as full time, so if you are working part time now, your benefits may be overstated.

Q. Do I need an estimate of retirement allowance since I have the PSB?

A. The PSB is not intended to serve as a substitute for an official estimate. There are other options for beneficiary coverage described in the estimate that are not included on your PSB.

Q. At retirement, do I receive the vested, early and service benefits shown on the back of my PSB?

A. No. Vested, early and service retirement are different benefits. Your benefit is based on your age and years of service when you elect to retire.

Q. Why do I have a "deficiency" under contributions?

A. When, for any reason, regular contributions into an individual's account are not made, the word "deficiency" appears. The deficiency equals the amount of the missing contribution, plus interest applied at the end of each fiscal year.

To repay a contribution deficiency, contact the Retirement Agency and request to be billed for this amount. Payment made before the end of the fiscal year carries no interest for that year. If a contribution deficiency exists when you retire, the benefit paid will be actuarially reduced.

Q. What if I have other questions about my PSB?

A. If something on your PSB doesn't seem correct, note the discrepancy, send a photocopy of your statement to the Maryland State Retirement Agency and indicate how you arrived at your conclusion.

Investments, from page 1

yields rising more than 0.5% for the year.”

“The Board is focused on its obligation to pay member pension benefits in full and on time,” said State Treasurer Nancy K. Kopp, Chairman of the Maryland State Retirement and Pension System Board of Trustees. “Investment returns this past year are consistent with the long term expectations for our diversified asset allocation and the Board is pleased that, as a result of its oversight and the diligent work of the System’s Investment Division, this asset growth helps to ensure the sustainability of our Plan.”

Performance by asset class

Asset Class	Allocation	Return
Private Equity	12.5%	19.64%
Public Equity	37.5%	10.66%
Real Assets	11.9%	8.16%
Absolute Return	8.4%	3.26%
Credit	8.0%	2.31%
Rate Sensitive	19.9%	0.55%
Total*	100.0%	8.06%

*Numbers don't add to 100% due to rounding and cash equivalents.

How are we doing?

Online surveys give busy members a quick way to provide customer service feedback

HAVE YOU RECEIVED GREAT SERVICE

from the Maryland State Retirement Agency? If not, what improvements can you suggest? Your opinions matter and can be delivered with the click of a mouse using the Maryland State Retirement Agency’s convenient online surveys.

New retirees, members who’ve recently met with a retirement benefits specialist, and applicants for a benefit estimate or service pur-

chase can share their experiences with Retirement Agency management by a completing short, multiple-choice survey available online at **sra.maryland.gov** or by contacting the Agency and requesting a paper survey.

Your answers will help improve customer service and streamline administrative procedures.

Click **here** to complete an online survey or call 410-625-5555 or toll-free 1-800-492-5909 to be mailed a paper copy.

Board, from page 1

AFSCME’s effort to bring DJS employees into the Correctional Officers’ Retirement System.

He holds a bachelor’s degree in business management from Morgan State University.

The Board of Trustees is responsible for establishing investment and administrative policy and overseeing the management of the Maryland State Retirement Agency.

For more information on the Board of Trustees, including member biographies, open meeting minutes and Board policies and charters, visit the Retirement Agency online at sra.maryland.gov and click on **Agency**.

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