



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM



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See page 6.

Line-of-duty death benefit available for job-related COVID-19

NEW LEGISLATION enacted by the Maryland General Assembly clarifies that line-of-duty death benefits may be paid to the families of members who have died from COVID-19. The benefit is payable only if the deceased member of the Maryland State Retirement and Pension System contracted the virus at his or her workplace. This benefit does not apply to members who have been teleworking throughout Governor Lawrence J. Hogan's State of Emergency. This benefit is only for members who died from COVID-19 after contracting the virus at work.

If a death benefit already has been awarded by the Maryland State Retirement Agency for a member who died of COVID-19, an application for the line-of-duty death benefit may still be submitted if the member died between March 5, 2020 and May 31, 2021. The deceased member's family has until

See *Line-of-duty*, page 5

System to adopt new option, annuity factors January 1, 2022

NEW OPTION AND ANNUITY FACTORS will be in place for members of the Maryland State Retirement and Pension System who choose a retirement date effective on or after January 1, 2022. Option and annuity factors are used to calculate monthly retirement benefit payments for members who select an optional form of retirement allowance that reduces their Basic Allowance and may provide beneficiary protection after their death.

Who is affected?

Please note that the new factors do not change the formula that is used to calculate the Basic Allowance for any retiree (unless the retiree's account needs an adjustment for additional or deficient contributions). For the Teachers', Employees', Correctional Officers', and Local Fire and Police Systems, the Basic Allowance provides the largest monthly allowance to a retiree, with all payments ceasing upon the retiree's death. For the State Police System, the Basic Allowance includes a survivor benefit for the retiree's spouse or children under 18 or disabled children regardless of age. For the Law Enforcement Officers' and Judges' Systems, and the Legislative Pen-

The new factors affect members who:

- 1 Select an optional form of allowance instead of the Basic Allowance and
- 2 Retire on or after January 1, 2022

sion Plan, the Basic Allowance includes a survivor benefit for the retiree's spouse or children under age 26 or disabled children regardless of age. For more detailed information, please review the benefits handbook for your plan online at sra.maryland.gov.

It is important to understand that the new factors do affect those members who select an optional form of allowance instead of the Basic Allowance and retire on or after January 1, 2022. For those individuals, the new factors will impact the amount of the retiree's monthly allowance and the potential future benefit for the spouse, chil-

See *Factors*, page 2

Factors, from page 1

dren or beneficiaries. **The benefit options are described on page 3.**

If you retire before January 1, 2022, and elect an optional form of allowance, your monthly allowance will be based on the current factors for your lifetime. The new factors only apply to new retirements effective on or after January 1, 2022.

Why the change?

The most recent experience study by the System's actuary found that there have been enough changes in the plan provisions and demographics over the last several years to warrant an adjustment in the factors. The new factors reflect current expectations for cost-of-living adjustments, life expectancy and the mix of males and females electing options.

What should I do?

If you are eligible to retire now, or will be eligible before January 1, 2022, and you are considering retirement, you should compare your estimated benefits for a retirement date before January 1, 2022 and your estimated benefits for a retirement date on or after January 1, 2022. Comparing your estimated benefits will help you to determine how the change in the factors affects your estimated benefits. This information will help you make an informed decision about your retirement date.

How can I compare my estimated benefits?

The fastest and easiest way to get an estimate of your benefits is by using the **mySRPS** secure website. If you have already registered

as a **mySRPS** user, simply go to **sra.maryland.gov**, select the "**mySRPS Login**" button, and log into your account. If you have not registered as a **mySRPS** user, the process to register is easy. Go to **sra.maryland.gov**, select the "**mySRPS Login**" button, click the "**Register**" button, and follow the step-by-step instructions.

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Once you are registered and signed into your **mySRPS** account, click on the "**Estimate Benefits**" tab. By following the step-by-step instructions, you can create estimates quickly and easily. The results are immediate – no wait time! To clearly see how the new factors may affect your

estimated benefits, simply create an estimate with a retirement date before January 1, 2022 and another with a retirement date on or after January 1, 2022. You can then compare the results side-by-side in **mySRPS**.

You also may request that the Retirement Agency calculate your estimated benefits and mail that information to you. Complete and submit to the Retirement Agency an *Application for An Estimate of Service Retirement Allowance* form with a retirement date before January 1, 2022 and another *Application for An Estimate of Service Retirement Allowance* form with a retirement date on or after January 1, 2022 but within 12 months of the date on which you are submitting the form. We will create and mail estimate notices to you within six to eight weeks. There are different versions of the *Application for An Estimate of Service Retirement Allowance* form depending upon your system of participation. The table below shows the correct form to use.

Forms to request a benefit estimate

System(s) of Participation	Form* Number
Employees, Teachers, Correctional Officers, and Local Fire and Police	9
State Police	10
Judges	12
Law Enforcement Officers	97

*All of these forms are available online **sra.maryland.gov**.

Retirement benefit allowance options

IF ELIGIBLE AT YOUR RETIREMENT, you may select an optional form of retirement allowance that reduces your Basic Allowance and may provide beneficiary protection after your death. Basic descriptions of the different payment alternatives for your retirement benefit are provided here.

The basic option is the maximum monthly allowance. The other options lower the your monthly allowance amount but provide different forms of survivor benefits for your designated beneficiaries. For more detailed information, please review your benefits handbook online at sra.maryland.gov. For important information about how the different options affect availability of post-retirement health benefits for your beneficiaries, contact the Department of Budget and Management (for state employees) or your employer (for non-state employees).

BASIC ALLOWANCE: The Basic Allowance pays you the largest possible amount of money each month until your death. For the Employees', Teachers', Local Fire and Police, and Correctional Officers' Systems, all monthly payments stop at your death. After your death, your beneficiary or estate will receive one final monthly payment if your death occurs on the 16th of the month or later. For the State Police System the Basic Allowance includes a survivor benefit for the retiree's spouse or children under 18 or disabled children regardless of age. For the Law Enforcement Officers' and Judges' Systems, and the Legislative Pension Plan, the Basic Allowance includes a survivor benefit for a surviving spouse or children under 26 or disabled children regardless of age. For more detailed information, please review your benefits handbook online at sra.maryland.gov.

OPTION 1: When you retire, we will calculate the Present Value of your benefit. We will pay this entire amount to you in monthly payments. Each month, we will reduce the Present Value balance by the amount of the allowance we paid you that month (plus any cost-of-living adjustments). Even if you "use up" the whole balance, you will continue to receive the same monthly allowance for the rest of your life. If any unpaid balance is left when you die, we will pay it to your beneficiaries in a single payment of equally divided shares. You may name as many beneficiaries as you like.

OPTION 2: After you die, we will start paying your surviving beneficiary the same monthly allowance we were paying you. Your beneficiary will get those payments for

the rest of his or her life. When that beneficiary dies, the payments will stop. You may have only one beneficiary at a time. Your beneficiary cannot be more than 10 years younger than you, unless your beneficiary is your spouse or disabled child. You may change your beneficiary after you retire, but before you do, we will have to recalculate your monthly allowance. The new amount will likely be lower.

OPTION 3: After you die, we will start paying your surviving beneficiary half of the monthly allowance we were paying you. Your beneficiary will get those payments for the rest of his or her life. When that beneficiary dies, the payments will stop. You may have only one beneficiary at a time. You may change your beneficiary after you retire, but before you do, we will have to recalculate your monthly allowance. The new amount will likely be lower.

OPTION 4: When you retire, we will add up the amount of all the contributions you made during your employment, plus the interest earned on those contributions. We will pay this entire amount to you in monthly payments. Note that even if you receive or "use up" the whole balance, you will continue to receive the same monthly allowance for the rest of your life. If any unpaid balance is left when you die, we will pay it to your beneficiaries in a single payment of equally divided shares. You may name as many beneficiaries as you like.

OPTION 5: After you die, we will start paying your surviving beneficiary the same monthly allowance we were paying you. Your beneficiary will get those payments for the rest of his or her life. If your beneficiary dies before you, your monthly allowance will "pop up" to the amount of the Basic Allowance. You may have only one beneficiary at a time. Your beneficiary cannot be more than 10 years younger than you, unless your beneficiary is your spouse or disabled child. You may change your beneficiary after you retire, but before you do, we will have to recalculate your monthly allowance. The new amount will likely be lower.

OPTION 6: After you die, we will start paying your surviving beneficiary half of the monthly allowance we were paying you. Your beneficiary will get those payments for the rest of his or her life. If your beneficiary dies before you, your monthly allowance will "pop up" to the amount of the Basic Allowance. You may have only one beneficiary at a time. You may change your beneficiary after you retire, but before you do, we will have to recalculate your monthly allowance. The new amount will likely be lower.

Teachers propel Trustee Prouty to second term

INCUMBENT TEACHERS' SYSTEMS REPRESENTATIVE Douglas Prouty has been elected to a second term on the Board of Trustees of the Maryland State Retirement and Pension System. As a member of the 15-member Board, Trustee Prouty will help oversee \$2.6 billion in annual pension payments to nearly 415,000 current and future retirees.

As the only potential candidate to submit the required nominations to appear on the ballot, Trustee Prouty was certified, in accordance with the Code of Maryland Regulations, as elected to fill the post. His new four-year term will begin August 1.

A Board member since August 2017, Trustee Prouty serves as Vice Chair of the Board's Corporate Governance Committee and is a member of the Investment Committee.



Employees' Systems trustee election slated

BALLOTS for the upcoming election for the Maryland State Retirement and Pension System Board of Trustees will be mailed to Employees' Systems members in June. The election packet will include biographies provided by the

candidates (reprinted below) and instructions for how you can cast your vote.

Candidates for the active Employees' Systems representative to the Board are incumbent Jamaal R. A. Craddock and challenger

Stephanie Peebles. Members of the Employees' Retirement and Pension Systems, Correctional Officers' Retirement System, Judges' Retirement System, Legislative Pension Plan and Law Enforcement Officers' Pension System will receive ballots.

Employees' Systems Trustee candidates' biographies

Jamaal R. A. Craddock

Jamaal Craddock is completing one term as Trustee for the State Retirement and Pension System. Jamaal works as a Resident Advisor Lead and Certified Trainer for the Department of Juvenile Services (DJS). He is a 2006 graduate of Morgan State University with a Bachelor's Degree in Business Management. He is a charter member of Phi Mu Alpha, Sinfonia Fraternity of America at Morgan State University and regularly attends Riverside Baptist Church in Oxon Hill, Maryland. Jamaal is an advocate for retirement equity for all State employees and has testified before the Legislature to improve and expand retirement benefits. A few years ago, he led the successful effort to expand 20-year retirement to employees in DJS. Jamaal brings 10+ years of experience to the table and was named in 2014 Department of Juvenile Services Employee of the Year. He served as an AFSCME Council 3 2017 Bargaining Team Member and is a Chief Shop Steward of AFSCME Local 3167 as well as an Executive Board Member and Labor Management Committee Member.

Stephanie Peebles

My interest in being elected as a Trustee to the Maryland State Retirement and Pension System Board can be briefly stated; 1). I would be an "official" public servant for my fellow employees. Throughout my career, I have advocated for co-workers on many varied workplace issues that have facilitated the 'work life' for those persons. 2). As "Trustee", I would place primary emphasis on the changes to agency retirement mandates for State workers; active and retired, that significantly affect the quality of life choices for these workers and the ways in which they move to and through their decisions regarding retirement. My voice and presence would represent a "support proxy" for State workers, as they navigate through a large playing field of options. Becoming a "Trustee" would be an extension of my contributions to advocate in this area.

My platform is one of Transparency, Education, Information, and Inclusion. I choose to be the voice and resource for State employees' interests in where their retirement concerns lay.

Credentials: Baptized in Christ-8/2002; 35 years with DPSCS on 6/1/2021; AFSCME 3661-eff. 2009; Allendale Community Assoc. Secty-2019; Baltimore School of TheBible-2018; IAB 2017 Triathlon Women's Indoor - 2nd Place in 55+ ; UB-M.S. in Criminal Justice (2002), Hampton Univ.- B.S. in Business Management (1983); Member of ACJA- LAE-2021, 2020; APPA- 2021; ASPCA-2020; Humane Rescue Alliance-2020; OneLove Foundation 2020 (Yearley Love); CNA since 2008; Who's Who- American Univ. and Colleges- 2002; Alpha Kappa Alpha Sorority, Inc. 1992.

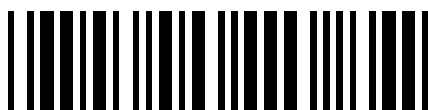
To receive benefit info, keep your address up to date

BENEFIT CORRESPONDENCE, trustee election ballots and other important announcements are mailed directly to members of the Maryland State Retirement and Pension System. That's why it is important to keep your address up to date with the Maryland State Retirement Agency.

Have you moved since you first enrolled in the system? If so, please inform your employer* of your new address. Your mailing address in retirement agency files will be updated automatically at the next pay cycle.

*Change of address requests for active members cannot be submitted directly to the Retirement Agency.

Use barcoded forms for faster service



BARCODES are printed on all forms used by members of the Maryland State Retirement and Pension System. These codes help staff process your submitted forms more quickly. Before completing a Form 4, Form 46 or any other Retirement Agency form, please be sure it displays a barcode in the top right corner. If a Retirement Agency form does not include a barcode, the form is out of date and should not be used.

Member forms are available online at sra.maryland.gov.

Who is your designated beneficiary?

*Find out using the **mySRPS** secure website*

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. Did you select a spouse, child or someone else? Is that information up-to-date in Retirement Agency records?

Checking who is your designated beneficiary, and making desired changes, has never been easier than with the Maryland State Retirement Agency's secure website, **mySRPS**. From the Retirement Agency homepage at sra.maryland.gov, simply

click on **mySRPS** and follow the instructions.

The **mySRPS** website has been popular. Within six weeks of its launch, nearly 2,000 members either named or updated their beneficiary designation. Those members have the peace of mind that comes from completing this important part of estate planning.

This functionality is available for all active members except judges and legislators. Members of these plans may update their beneficiary designation using Form 4.1 or Form 55, respectively.

Line-of-duty, from page 1

August 31, 2021 to apply for these benefits.

A line-of-duty death benefit is a monetary award and is typically greater than a standard death benefit. Line-of-duty benefits are generally tax free.

The family of a member killed by COVID-19 should contact the Maryland State Retirement Agency for more information about this new benefit. There is a time limit to apply, so do not delay.

Eligibility

To qualify for the line-of-duty death benefit, a surviving family must prove that the death of the member arose out of or in the course of the actual performance of duty. The family must provide proof that the member:

- reported to his or her usual work location or to an alterna-

tive work location provided by the employer that is not the member's home;

- contracted COVID-19 within 14 days after reporting to work, subject to specific documentation;
- died on or after March 5, 2020, but before July 1, 2022; and
- had COVID-19 documented as being the cause or contributing cause of his or her death.

To prove their claim, survivors applying for the line-of-duty death benefit are required to submit specific medical documentation described in the law.

For more information or instructions on how to apply, please contact the Maryland State Retirement Agency.

Illinois pension executive tapped to lead Maryland State Retirement Agency

FOLLOWING a nationwide search, the Board of Trustees of the Maryland State Retirement and Pension System has tapped Martin Noven, of Illinois, as Executive Director of the Maryland State Retirement Agency. Mr. Noven will take over the reins July 1 from R. Dean Kenderdine, who is retiring June 30 after serving as Executive Director for 14 years.

"I am excited to work with an exceptional team to deliver hard-earned retirement benefits to Maryland workers," said Mr. Noven. "The Maryland State Retirement Agency is nationally recognized as a well-run public pension plan and it is indeed an honor to be selected to take the helm of this fine organization."

Mr. Noven served from November 2016 to February 2021 as executive director of the Illinois State Universities Retirement System, a \$22 billion fund which serves 229,999 public university employees and retirees across the state. He previously served as senior director for government markets at TIAA (Teachers Insurance and Annuity Association of America), which provides retirement services for people in academia, research,

medicine and other fields. He also worked in various management positions at the Illinois State Treasurer's Office from 1993 to 2007.

"The State Retirement and Pension System Board of Trustees is extremely pleased with the selection of Martin Noven," said State Treasurer Nancy K. Kopp, Board Chair. "He comes to Maryland with an exceptional depth of experience, much needed at this critical time, and we are confident he will serve our members well."

Mr. Noven graduated Phi Beta Kappa in speech communication from the University of Illinois at Urbana-Champaign and earned a law degree from the University of Texas at Austin. He currently resides in Illinois with his wife and two children and looks forward to making the move to Maryland.



Martin Noven will assume the role of executive Director of the Maryland State Retirement Agency on July 1.

Walk-in retirement assistance resumes at Baltimore HQ

AFTER NEARLY 13 MONTHS of serving members by phone, email, letter and webinar, the Maryland State Retirement Agency has reopened its Baltimore headquarters for walk-in retirement counseling. Visit us at 120 East Baltimore Street, 14th floor, in the Sun Trust Building, to drop off retirement paperwork, ask questions about your pension benefit or request Agency forms.

Due to the lengthy State of Emergency, appointments for retirement counseling already are scheduled through August. However, for members who don't mind waiting for a Retirement Benefits Specialist to become available, walk-in counseling sessions also are welcome. Please bring a face covering and follow the entry instructions provided by the lobby attendant.

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