



MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM



## Historic earnings move plan close to 80% funded

**ACTUARIES** for the Maryland State Retirement and Pension System have valued the plan at nearly 77% funded.

The System's independent actuary, Gabriel Roeder Smith & Co., reported that due to the System's extraordinary earnings of 26.7% for the fiscal year which ended June 30, 2021, its funded ratio has increased to 76.9%, up from 73.6% reported the previous fiscal year. The System is on track to be 80% funded by 2026, 85% funded by 2030 and 100% funded by 2039.

Based on the actuarial valuation, the System's Board of Trustees is required to certify the rates used to determine state contributions to the System. The average state contribution rate increased by only 0.05% of payroll this year. The Board certified the fiscal year 2021 actuarial valuation in October 2021.

Reforms enacted by the Maryland General Assembly in 2011 and in subsequent years continue to show positive results for the

*See Funded, page 4*

## Comp. Franchot, Treas. Davis lead Pension System into 2022

*Changes to Board of Trustees lineup noted*

**WITH A YEAR-END FLURRY** of personnel changes on the Board of Trustees, the Maryland State Retirement and Pension System entered 2022 with new leadership.

### Comptroller is Chair

With the retirement of Maryland State Treasurer Nancy K. Kopp in December 2021 (see page 2), Comptroller Peter Franchot ascended to the position of Board Chair. Mr. Franchot had served as the panel's Vice Chair since 2007.

"This role garners few headlines, but it's of utmost importance to hundreds of thousands of state workers, retirees, educators and others who depend on the health of the pension system in their post-employment lives," said Comptroller Franchot. "I pledge, just as I have for the past 15 years as Vice Chair, to be a watchful steward of these funds and to speak out when money is being mismanaged or when investments fail to yield the expected returns."

Prior to his election as Maryland State Comptroller, Mr. Franchot served 20 years in the Maryland



*Maryland State Comptroller Peter Franchot, left, is Chair and Treasurer Dereck E. Davis is Vice Chair of the Board of Trustees of the Maryland State Retirement and Pension System.*

House of Delegates where he sat on the House Appropriations Committee and chaired its Transportation and the Environment Subcommittee. The Montgomery County resident earned a bachelor's degree from Amherst College and his J.D. from Northeastern School of Law. From 1968 to 1970 Mr. Franchot served in the United States Army.

### New Treasurer joins Board

Also in December, Dereck E. Davis became the newest member of the Board with his election as State Treasurer by the Maryland General Assembly.

*See Board, page 2*

# Kopp retires from Board, leaves fund secure

**NANCY K. KOPP**, who led the Maryland State Retirement and Pension System during nearly two decades of unprecedented change and growth, was feted at the Maryland State Retirement Agency on her retirement after four decades of public service.

As Chair of the Board of Trustees, the six-term Maryland State Treasurer helped navigate two historic endeavors: the replacement of an antiquated computer mainframe with a state-of-the-art pension administration system and the passage of the most extensive legislative pension reform in the

plan's history. These landmark achievements set the System on course for a secure future.

Chair Kopp, who previously served 27 years in the Maryland General Assembly, leaves the System ahead of schedule in funding and on track to be fully funded by 2039.

A Board resolution presented to the lifelong public servant described her as "a master of consensus-building and collaboration, encouraging all trustees and professional staff to contribute to important discussions and considering all viewpoints before rendering her...decision."



*Trustee David R. Brinkley, State Budget Secretary, presented retiring Board Chair Nancy K. Kopp with a citation from Governor Lawrence J. Hogan, Jr.*

*Board, from page 1*

"I look forward to joining this talented and diverse group of trustees, who possess a wide range of professional expertise and personal backgrounds," said Treasurer Davis. "Pensioners should have faith that the System will continue to safeguard their money and ensure benefits are properly administered."

Treasurer Davis, a member of the House of Delegates since January 1995 and Chair of the Economic Matters Committee for nearly two decades, brings a wealth of financial and governmental experience to his role as an ex officio member of the Board. He was elected Vice Chair of the Board by his fellow Trustees at their December meeting.

Trustee Davis is employed by Prince George's County as Deputy Director for the Office of Community Relations. He holds bachelor's and master's degrees from the University of Maryland, College Park, in political science and public policy, respectively.

By law, the Maryland State Comptroller, Treasurer and Secretary of Budget and Management serve as ex officio members of the Board.

## Appointees conclude service

Three gubernatorial appointees to the Board stepped down in December 2021 after more than 20 combined years of service.

Trustees Eric D. Brotman, David B. Hamilton and Linda A. Herman served six, six and eight years, respectively, providing consistent and dedicated leadership. Their valued service was recognized by their fellow Trustees with resolutions thanking them for their contributions to the plan.

## Trustee Craddock reelected

Trustee Jamaal R. A. Craddock, who has served as Employees' Systems representative on the Board since 2018, was re-elected to a second four-year term by members and retirees of the System. His new term began August 1, 2021.

## State Police election slated

Maryland State Troopers will elect a representative to the Board in an election slated for this spring.

Both retired and active members of the Maryland State Police Retirement System may vote. Election materials will be mailed to eligible voters on May 20, 2022. The successful candidate will serve a term in office from August 1, 2022, through July 31, 2026.

## Your Board of Trustees

The 15-member Board is responsible for managing the System's \$70 billion pension fund and overseeing operations of the Maryland State Retirement Agency. More information on the Board, including member biographies, is available online at [sra.maryland.gov](http://sra.maryland.gov). Click on **About** then **Board of Trustees**.

# To avoid delays, notarize properly

**AN IMPROPER** notarization can stop a form in its tracks. Follow the handy tips on this page to avoid notarization errors and processing delays.

## Make a mistake?

If you or the notarial officer makes an error while completing the notarial certificate, obtain a new form and start again. No crossed out in-

formation, correction fluid (such as WITE-OUT or Liquid Paper), correction tape, or other alterations may appear on the notary certificate.

## Social distancing?

If you'd prefer not to visit a notarial officer in person, forms may be notarized remotely by electronic means. Ask your notary if he or she offers this service.

## Stay current

Maryland State Retirement Agency forms are updated regularly to incorporate the latest changes to state law and agency procedures. That's why it's important to always use up-to-date forms. Current forms are available from the Retirement Agency website at [sra.maryland.gov](http://sra.maryland.gov).

## Elements of a successful notarization

**NOT ALL** Retirement Agency forms require notarization. For forms that do, the notary certificate will appear directly below the member's signature line.

For the security of your account, Retirement Agency employees closely review submitted forms for proper notarization. **Forms with notarization errors are returned. The member must then complete and submit a new form.** This could cause a delay in processing. Four of the most common problem areas are described below. When having a form notarized, be sure to pay particular attention to these four elements to help ensure your form will be processed promptly.

**1** Member's Signature Mildred Bivens Date Feb. 1, 2022

**2** State of Maryland, County of Carroll (or City of Baltimore)

**3** This form was acknowledged before me on the 1<sup>st</sup> day of February, 2022,  
By Mildred Bivens

**4** Name of individual whose signature is being acknowledged\*  
Signature of Notarial Officer Clyde McNab

Title of office (*Notary Public, Clerk of the Court, etc.*) notary public My commission expires 6/30/23

Check here if this notarial act involved a remotely located individual and the use of communication technology.

\* IMPORTANT: If the name of the individual whose signature is being notarized is not filled in, this form will be invalid and have no legal effect.

## Notarization checklist

- 1 The member has signed and dated the form.
- 2 The notary seal has been applied to the form and is legible. When submitting a form via email or FAX, take special care that the notary seal can be read by Retirement Agency staff. An embossed seal that does not use ink will likely

not be legible when submitted by electronic means.

- 3 This line contains the printed name of the member, *not* the name of the notary public. The name on lines **1** and **3** must be the same.

- 4 A notary public or other notarial officer has properly completed and signed the notary certificate.

Even if you've submitted the same form in the past, each subsequent form must be notarized.

# Get quick service with mySRPS

*What can you do using the secure website?*

**THE RETIREMENT AGENCY'S SECURE** website can perform many functions that formerly required a time consuming phone call and paper forms. But, **mySRPS** can't do everything. Sign up and discover what **mySRPS** can help you do.



- ✓ View and update your beneficiary designations
- ✓ Find out the soonest date you can retire
- ✗ Find out if your school will have a snow day tomorrow
- ✓ Get an instant retirement estimate anytime in your career
- ✗ Obtain a valid sick note for your boss
- ✓ Check your home address on file
- ✗ Predict Maryland Lottery winning numbers
- ✓ Print an asset verification letter for a landlord or lender

Signing up for **mySRPS** is easy. Scan the QR code in this article. If you prefer, visit [sra.maryland.gov](http://sra.maryland.gov) and, in the top right of the webpage, click on **mySRPS Login**. Click **Register** and follow the instructions to receive your registration code and packet by mail.

Print retirement forms online at [sra.maryland.gov](http://sra.maryland.gov)

**PAPER FORMS** can be used to update your account or apply for benefits from the Maryland State Retirement Agency. Because these forms are frequently updated to incorporate new laws and policies, it's important to use forms that are up to date. Current forms can be printed from the Retirement Agency website at [sra.maryland.gov](http://sra.maryland.gov).

To speed processing, barcodes have been added to all forms. Before completing any Retirement Agency form provided by your employer, please be sure it displays a barcode somewhere on the form.

Some forms require notarization. See page 3 for tips on how to make sure your notarization is accepted.

*Funded, from page 1*

System and continue to match or, in fact, exceed projections made at the time of the reforms. Required employer contributions for fiscal year 2023 are projected to be 17.55% of payroll, significantly lower than the 20.03% predicted at the time of the 2011 reforms.

## Keep your address up to date

**HAVE YOU MOVED** since you first enrolled with the Maryland State Retirement and Pension System? To receive important mailed communications, it is important to keep your address up to date in Retirement Agency files.

**When you experience a change of address, notify your employer, not the Retirement Agency.** When your workplace submits your payroll information, your address will be updated in your retirement account. Do not contact the Retirement Agency directly with address changes.

To confirm your address is correct in Retirement Agency files, log into the **mySRPS** secure website at [sra.maryland.gov](http://sra.maryland.gov).

*The Mentor* is published by the Maryland State Retirement Agency  
120 East Baltimore Street  
Baltimore, MD 21202-6700  
410-625-5555  
1-800-492-5909  
TTY users: call via Maryland Relay  
[sra.maryland.gov](http://sra.maryland.gov)

### BOARD OF TRUSTEES

Peter Franchot  
CHAIR

Dereck E. Davis  
VICE CHAIR

Martin Noven  
SECRETARY

Linda Vaughn Allen  
Thomas M. Brandt  
David R. Brinkley  
Jamaal R. A. Craddock  
James P. Daly, Jr.

Kenneth B. Haines  
Sheila Hill  
Richard E. Norman  
Douglas Prouty  
Michael J. Stafford, Jr.

**EDITOR:** Benjamin Robb

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