

Retiree News & NOTES



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

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Inside:
**Your COLA
questions
answered**

A Newsletter for Retirees from the Maryland State Retirement & Pension System

Retiree News to go digital in '26

THE LATEST INFORMATION about your pension will be delivered more quickly and efficiently in calendar 2026 as *Retiree News & Notes* switches from paper to electronic format.

Beginning next year, news for retirees will be distributed via email. There are two ways to provide us with your email address.

The best option is to provide your email address through our

See Digital, page 5

Eligible payees to receive cost-of-living adjustment

ELIGIBLE PAYEES (retirees and beneficiaries) of the Maryland State Retirement and Pension System will notice an increase in their monthly allowance beginning in July as the 2025 cost-of-living adjustment takes effect.

This year's cost-of-living rate is 2.949%. However, the COLA rate applicable to service credit earned on or after July 1, 2011,

is capped at 1% for many payees.

Why the cap?

The System's total investment return (+6.69%) for the calendar year ending December 31, 2024, did not equal or exceed the 6.8% assumed rate of return set by the Board of Trustees. As a result, a statutory cap on the COLA rate applies.

See COLA, page 2

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COLA, from page 1

What is my COLA rate?

The information below summarizes the COLA that generally applies to payees of the various state systems beginning in July.

Correctional Officers' Retirement System

- 2.949% on the portion of the allowance based on creditable service earned before July 1, 2011, and 1% on the portion earned on or after July 1, 2011.

Employees' and Teachers' Pension Systems

- 2.949% on the portion of the allowance based on creditable service earned before July 1, 2011, and 1% on the portion earned on or after July 1, 2011.

State Police Retirement System

- 2.949% on the portion of the allowance based on creditable service earned before July 1, 2011, and 1% on the portion earned on or after July 1, 2011.

Employees' and Teachers' Retirement Systems

- For payees subject to Selection A (additional member contributions) or who separated from service on or before June 30, 1984, the COLA is 2.949%.
- For payees subject to Selection B (Limited COLA), the COLA is 2.949%.

What is my system?

Your system determines your COLA rate

DID YOU RETIRE as a teacher, trooper, tax-collector, therapist or something else? Depending on their job, members of the Maryland State Retirement and Pension System are divided into a dozen different retirement systems. Your system of membership at retirement determines how your annual COLA is calculated.

To identify your system of membership...

- Log into your account using **mySRPS**, our secure website.
- Look on the *Notice of Retirement Allowance* mailed to you upon your retirement.
- Review an old *Personal Statement of Benefits* from your working years.
- Contact the Maryland State Retirement Agency.

Payees subject to Employees' or Teachers' Retirement System Plan C are subject to the following COLA rates:

- For payees who were subject to Plan A or Plan B before electing Selection C, the COLA is 2.949% on the entire allowance.

Law Enforcement Officers' Pension System

- 2.949% on the portion of the allowance based on creditable service earned before July 1, 2011, and 1% on the portion earned on or after July 1, 2011.
- Transferees from the Employees' or Teachers'

Retirement System under Selections A or B who did not elect to participate in the Law Enforcement Modified Pension Benefit will receive 2.949% if subject to Selection A or Selection B.

Local Fire and Police System

- 2.949%

This COLA does not apply to most payees of the Legislative Pension Plan and Judges' Retirement System. The majority of payees from these systems receive adjustments based on the salary increases received by active legislators and judges.

Answers to frequently asked COLA questions

HAVE QUESTIONS about your annual cost-of-living adjustment? The Maryland State Retirement Agency has answers.

Q. Who qualifies to receive the COLA this July?

A. A retiree who has been retired at least one year as of July 1, 2025, qualifies for this year's COLA. Those who retired after July 2024 (August 2024 or later) will be eligible to receive their first COLA in July 2026.

Q. Which payment will include the new COLA?

A. This year's COLA is payable July 31, 2025.

Q. How is the annual COLA increase applied? Is it a simple or compounding COLA?

A. A payee's benefit system (see page 2) determines if he or she receives a compound or simple rate. For payees receiving the compound rate, the COLA increase is based on their current allowance, allowing COLAs to compound over time. Under the simple rate, the increase is based on the initial allowance.

The compound rate applies for eligible payees of all systems except the Employees' Non-Contributory Pension System and the Local Fire and Police System.

Q. How is the COLA rate determined?

A. The COLA rate is based upon the calendar-year-over-calendar-year change in the annual average Consumer Price Index.

Earnings limit exemption and reemployment

IMPORTANT pension legislation was passed by the Maryland General Assembly during its recently concluded session in Annapolis. Both of the following bills were signed into law by Governor Wes Moore.

House Bill 1033/Senate Bill 693 - Reemployment Earnings Limitations - Maximum Average Final Compensation

Synopsis: This legislation exempts more retirees from earnings limits, which restrict the amount of money retirees may earn from employment.

Under the new law, if you receive a service or ordinary disability retirement, and you earned an average final compensation of less than the minimum annual salary on the standard State of Maryland pay scale (currently \$38,011), you will not be subject to an earning limit. The previous threshold was \$25,000.

If you receive an ordinary or accidental disability retirement, and earned an average final compensation less than the statutory minimum during your career, you will not be subject to a suspension of your retirement allowance.

In addition to the *new* legislation, you also should be aware of *existing* reemployment law, some provisions of which are described below.

You must wait at least 45 days before accepting employment with any employer that offers Maryland SRPS benefits to its employees.

If you retire early as a member of the Employees' or Teachers' Systems and return to work for any participating employer, you will be subject to an earnings limitation for the first 12 months of retirement.

If you accept a service retirement, or if you accept an early retirement and have been retired

more than 12 months, you will be subject to an earnings limitation if you return to work for the same employer. All units of Maryland State government, including the University System of Maryland, are considered to be *the same employer* under these reemployment rules.

In these types of employment, if your earnings in a calendar year exceed your earnings limit, your monthly retirement payment will be reduced \$1 for each \$1 you earn in excess of the limit.

Special rules apply for retirees receiving a disability retirement.

More rules—and exceptions—apply. Get all the details at **sra.maryland.gov** or scan below to learn more.



Four begin terms on System Board

FOUR MEMBERS are beginning terms on the Maryland State Retirement and Pension System (SRPS) Board of Trustees. Trustees Jamaal R.A. Craddock, Vickrant Puri, Vernon A. Reid, Jr., and Scott Nicewarner will serve four year terms on the 15-member Board, which is responsible for the management, general administration and proper operation of the System.

Trustee election results

Retired and active SRPS members chose two of the representatives for the System's Board.

Incumbent Trustee Craddock, who has represented the interests of Employees' Systems members since 2018, will continue in that role in a four-year term that began August 1. Joining him is new Trustee Puri, who began a four-year term representing members of the Teachers' Systems.

Trustees Craddock and Puri were the only candidates to submit the required 500 signatures and, as a result, their nominations were certified by the Board in February. Because the number of qualified candidates did not exceed the number of open seats, no election will be held this summer.

Trustee Craddock

Jamaal R.A. Craddock is employed by the Department of Juvenile Services. A member of the Maryland chapter of AFSCME, he has represented the organization on retirement matters before the Maryland General Assembly.

Mr. Craddock holds a bachelor's degree in business management from Morgan State University.

Trustee Puri

Vickrant Puri is a personal finance teacher at Parkville High School in Baltimore County. In his previous career, Mr. Puri spent six years in banking, working in various positions from teller to management.

Mr. Puri left banking to pursue teaching and earned a Master of Arts in teaching from the University of Maryland Global Campus.

Two Gubernatorial appointees

Trustees Scott Nicewarner and Vernon A. Reid, Jr., two of seven Board members appointed by the Maryland Governor, also joined the Board.

Trustee Nicewarner has served as Hagerstown City Administrator since 2019. Before that, he was the city's Director of Information Technology, Communications and Support Services for more than a decade.

He earned a bachelor's degree in management information systems from Alderson-Broaddus University and an M.B.A. from Mount Saint Mary's University.

Trustee Reid is a retired investment professional, previously serving as a Vice-President at T. Rowe Price. He also served as principal partner of V. A. Reid & Associates, a fixed income asset management firm.

Trustee Reid attended the United States Naval Academy, holds a B.S. in business administration from Towson State College (Towson University), and an M.B.A. from Indiana University.

Trustees Daly, Prouty conclude service on Board

Trustees James P. Daly, Jr., and Douglas Prouty, who served five and eight years, respectively, on the Board of Trustees, concluded their Board service this summer.

Trustee Daly, a gubernatorial appointee, and Trustee Prouty, twice elected by members and retirees of the Teachers' Systems, were honored by the Board with resolutions at their last meeting.

Public Advisor named

The Board of Trustees this summer appointed Joanna Pratt as one of three Public Advisors to the Board's Investment Committee.

Ms. Pratt is a leader in endowment and foundation investment management, currently advising large non-profits independently. Previously, she served in leadership roles at Investure, the Johns Hopkins University Investment Office, and Stanford Management Company.

Ms. Pratt holds an M.B.A. from Stanford University, an A.B. in economics and certificate in finance from Princeton University, and the Chartered Financial Analyst (CFA) designation.

Ms. Pratt succeeds former Public Advisor Michael K. Barry, who served the System for nine years.

Your Board of Trustees

For more information on the Board of Trustees, including member biographies and photos, go to sra.maryland.gov, click on *About*, then *Board of Trustees*.

Consumer protection volunteers sought by Maryland AG's Office

Digital, from page 1

LOOKING for a rewarding volunteer experience in retirement? Then volunteer as a mediator in the Attorney General's Consumer Protection Division! Our volunteers provide an invaluable service to Maryland consumers, resolving consumer complaints against businesses and health care providers and assisting consumers on our hotline.

Volunteers are asked to work two days a week for a total of 10 hours at our Baltimore or Largo offices. We provide all the training you need. Free parking is available at both locations, and we provide a \$20 stipend per day. For more information, please contact volunteer@oag.state.md.us.

mySRPS secure portal. If you're already registered, you're done! We have your email address. Not yet a **mySRPS** user? See page 6 for information on this powerful tool for managing your retirement account.

If you prefer, you also can submit your email address on a *Contact Information Change Request* (Form 77) available at sra.maryland.gov.

More innovations coming soon

Retirees are accustomed to receiving a paper Automatic Deposit Advice in the mail each January and July. This communication also will be going digital in 2026. Instead of walking to your mailbox, you can review your payment amount and deductions in July, January—and every month—quickly and easily using **mySRPS**.

IMPORTANT: The following information is provided courtesy of the Maryland Department of Budget and Management for **retirees from Maryland State government only**. If you retired from a public school, county or town, this information does not apply to you. Contact your former employer for information on health benefits. **The Maryland State Retirement Agency does not administer health benefits.**

2026 open enrollment slated for State of Md. retirees

FALL OPEN ENROLLMENT for calendar year 2026 has been scheduled for Oct. 14 through Nov. 7, 2025, for retirees from Maryland State government. State retirees will be able to use the State Personnel System/Workday web enrollment or paper enrollment forms.

Here is some information about open enrollment:

- Be sure to update your address with the Employee Benefits Division: ebd.mail@maryland.gov
- Open enrollment packets will be mailed in late September.

Medicare-eligible retirees and dependents

For Medicare-eligible retirees of Maryland State government and dependents, the state's open enrollment period for 2026 is for medical, dental, and life insurance only (decrease or disenrollment only).

- Via Benefits will continue to be available to assist Medicare-eligible retirees and their dependents with Medicare Part D plans. Contact Via Benefits during Open Enrollment to make sure your current Medicare Part D continues to be the right one for you in 2026. Call Via Benefits directly at 1-855-556-4419.
- Be on the lookout for important communications you will receive directly from Via Benefits.
- The state's financial assistance programs for those eligible—the Health Reimbursement Arrangement (HRA) and the Life-Sustaining Prescription Drug Assistance Program (LSPDP)—continue in 2026.
- Medicare-eligible retirees and their dependents that need to elect or change a Medicare Part D plan, please be sure to contact Via Benefits during Medicare's Part D Open Enrollment period from October 15-December 7.

Remember these dates:

- State of Maryland Open Enrollment is October 14 through November 7
- Medicare Open Enrollment is October 15 through December 7

New security features coming to mySRPS

Users can expect same resources, added protection

RETIREES of the Maryland State Retirement and Pension System count on our secure online portal, **mySRPS**, to quickly update their direct deposit preferences, change tax withholdings or look up their beneficiaries. The **mySRPS** portal also keeps retirees' account information safe and private.

For added security, the Maryland State Retirement Agency will roll out new account security features this summer. When logging into **mySRPS** for the first time, retirees and active members will be guided through a brief online identity verification process to confirm their identity. Don't worry. It's quick and easy, and adds an important layer of protection to your online account.

The new security enhancement to **mySRPS** is another step forward in the Retirement Agency's ultimate goal of going paperless.

What can I do with mySRPS?

Whether you retired as a teacher, state or local government employee, correctional officer, police officer or judge, the **mySRPS** secure portal is a valuable resource. With **mySRPS**, you can:

- Look up who is your designated beneficiary,



Users of mySRPS can project their future retirement date and generate benefit estimates at the click of a mouse. New features will make this information more secure.

- Update your federal and Maryland State tax withholdings,
- Change the bank or account receiving your direct deposit,
- Update your address on file with the Retirement Agency,
- Review your payment history, including deductions,
- Print an income verification letter for a landlord or lender, and

- Change your beneficiary (single-life annuities only).

Signing up is easy

If you've already signed up for **mySRPS**, great! You'll continue to enjoy access to this powerful retirement planning tool. Once our new security features launch, easy-to-follow instructions will be provided for new users.

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