

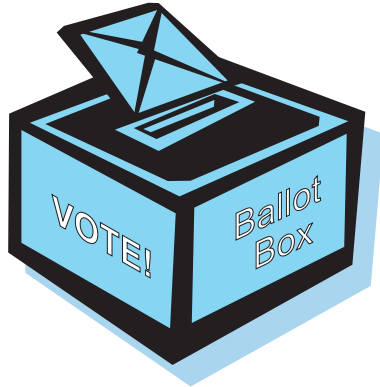
THE Mentor

News from the State Retirement and Pension System of Maryland

FALL 2008
VOL. 30 NO. 3



STATE RETIREMENT
and PENSION SYSTEM
of MARYLAND



Trustee election slated for Teachers' and Employees' Systems in 2009

ELECTIONS WILL BE CONDUCTED IN THE SPRING OF 2009 for two seats on the Board of Trustees of the State Retirement and Pension System of Maryland.

A Teachers' Systems representative and an Employees' Systems representative will be chosen in the election. Although these two Board seats are open only to active members, both active members and retirees of the respective systems will be eligible to vote.

Teachers' Systems candidates must be active members of the Teachers' Retirement or Pension Systems.

See Election, page 3

A Message from the Board of Trustees

CURRENT EVENTS in the financial markets are certainly a cause for concern and have generated uncertainty with the American public and throughout the world. But, as members of a "defined benefit" plan, the State of Maryland has a legal obligation to pay your benefits as they come due. The Board of Trustees for the Maryland State Retirement and Pension System wants to reassure you that your pension benefits are secure.

The assets of your pension System are invested in a manner that is consistent with the System's long-term obligation to its members. Retirees will continue to receive their benefits as they always have.

The National Association of State Retirement Administrators (NASRA) and the National Council on Teacher Retirement (NCTR) recently issued a report, *State & Local Pensions Navigating the Storm*. In it, NASRA President Terry Slattery explains, "Public pension funds are intentionally designed to withstand market fluctuations – even ups and downs as dramatic as those in recent days and in years past. Retirement benefits for the nation's public workforce are safe and secure because they are highly diversified and invested with a focus on the long-term."

To read more, visit the State Retirement Agency online at www.sra.state.md.us and click on *The Security of Your Pension in Times of Market Volatility*. The article includes a link to the *Navigating the Storm* document.

Wishing you a safe and healthy new year,

Nancy K. Kopp
Chairman

Peter Franchot
Vice-Chairman



Nancy K. Kopp



Peter Franchot

Pre-Retirement Seminars provide valuable information for members nearing retirement

Election, continued from page 1

Employees' Systems candidates must be active members of the Correctional Officers' Retirement System, Employees' Retirement or Pension Systems, Judges' Retirement System, Legislative Pension Plan, Local Fire and Police System or Law Enforcement Officers' Pension System.

Each potential candidate also must obtain the signatures and dates of birth, on official nomination petitions, of 500 persons who are eligible to vote in the election. Petitions must be returned to the State Retirement Agency by 4:30 p.m. on March 13, 2009.

Nomination petitions and an election schedule are available online at www.sra.state.md.us. These documents are also available by phone by calling William Legg at 410-625-5612 or toll free at 1-800-492-5909.

For more information on the Board of Trustees, including member biographies, photos and committee assignments, log on to the State Retirement Agency Web site at www.sra.state.md.us. Then, click on **About SRA**.

IF YOU'RE WITHIN EIGHT YEARS OF RETIREMENT, make plans now to attend a free Pre-Retirement Seminar offered by the State Retirement Agency of Maryland.

A new season of information-packed seminars will kick off next spring, with sessions scheduled from Western Maryland to the Eastern Shore.

These day-long events provide participants with a detailed explanation of the retirement process.

Dynamic seminar presenters lead discussions on state pension benefits, legal issues, Social Security, financial planning and enjoying retirement. These specially trained speakers address subjects of interest to Maryland State employees, teachers and employees of libraries, community colleges, counties, towns and cities. Plus, all seminar attendees receive a 300-page booklet on retirement that is theirs to keep.

Registration forms will be available in early January 2009 from your Retirement Coordinator and on the Internet at www.sra.state.md.us. Different registration forms are provided for state employees and for employees of participating governmental units, so be sure to submit the appropriate form.

To attend a seminar, you must be a member of the State Retirement and Pension System of Maryland *and* be within eight years of retirement. Your spouse is welcome to attend with you. Signed interpreters can be provided on request.

For more information, please contact the Retirement Agency at 410-625-5555 or toll free at 1-800-492-5909.

Seminar attendees are talking!

- "Lots of good information. A day well spent."
- "Great program! I feel much better about the possibilities."
- "There was a lot of information given that I had no idea I should be considering before deciding to retire."

Retirement Checklist

MEMBERS PLANNING TO RETIRE within the next 12 months should now be taking specific steps toward that goal. The checklist printed below provides a general timetable for retirement preparation for members of the Employees' and Teachers' Retirement and Pension Systems. But it is also useful as a guide for members of other Systems. This schedule shows the best time to begin filing some of the required forms and making the necessary contacts with the Retirement Agency.

One to three years prior to retirement

- ❑ Attend one of the Retirement Agency's pre-retirement seminars. Contact the Retirement Agency or your personnel department for details. Seminars are conducted biannually in the spring and fall.

Twelve months prior to retirement

- ❑ Request an *Application for an Estimate of Benefits* (Form 9). Select all of the option choices to obtain information on each of the various payment plans. Keep in mind that this form is not a retirement application. It is designed for planning purposes only.

Note: You may request an estimate only during the 12 months prior to your planned retirement date.

- ❑ Apply to purchase any eligible service by submitting a *Request to Purchase Previous Service* (Form 26) along with your request for an estimate.
- ❑ Apply for any eligible military credit using a *Claim of Retirement Credit for Military Service* (Form 43).
- ❑ Contact the nearest Social Security office for an estimate of your Social Security benefits. You can obtain an estimate request form by calling the Social Security Administration at 1-800-772-1213.

Six months prior to retirement

- ❑ If desired, schedule an appointment with a Retirement Benefits Specialist to review your estimated benefits. It is recommended that you bring a copy of your latest estimate so you and your Specialist can discuss this information at the meeting.

- ❑ Discuss your estimated benefits/options with your family and financial advisor.
- ❑ Obtain proof of birth for beneficiary(ies).
- ❑ Contact your personnel office to inquire if you may continue employer-provided benefits, such as health insurance, after retiring.
- ❑ Prepare a retirement budget, estimating your retirement expenses against your State pension benefit, Social Security and any other income.
- ❑ Undergo a complete medical check-up.
- ❑ Update or prepare a will.

Three months prior to retirement

- ❑ Contact Social Security to file for benefits (if age 62 or older).

Two months prior to retirement

- ❑ Contact your personnel office and file your actual retirement application, *Application for Service or Disability Retirement* (Form 13-23).
- ❑ Provide proof of birth for designated beneficiary (for allowance Option 2, 3, 5 or 6).
- ❑ If eligible, complete authorization forms to continue your health coverage and any other benefits provided by your employer.
- ❑ Complete a *Direct Deposit Electronic Fund Transfer Sign-Up* (Form 85) for the electronic transmission of your payment to your bank, savings institution or credit union.

Note: Direct deposit is mandatory for all retirees.

- ❑ Complete *Reemployment After Retirement* (Form 127) to acknowledge an understanding of any consequences of reentering the workforce.
- ❑ Complete a *Federal and Maryland State Tax Withholding Request* (Form 766).

One month prior to retirement

- ❑ Submit a formal letter of retirement to your employer.

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