

THE Mentor

News from the Maryland State Retirement and Pension System

SUMMER 2024

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MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

Trustee election slated

MEMBERS AND RETIREES

of the Maryland State Retirement and Pension System will elect two representatives to the System's Board of Trustees in an election slated for the spring of 2025.

Candidates for these Board seats must be active members of either the Employees' or Teachers' Systems.

The Employees' Systems include the following plans:

- Correctional Officers' Retirement System,
- Employees' Retirement and Pension Systems,
- Judges' Retirement System,
- Legislative Pension Plan,
- Local Fire and Police System and
- Law Enforcement Officers' Pension System.

The Teachers' Systems include the Teachers' Retirement and Pension Systems.

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SRPS successfully exceeds annual benchmark, delivering 6.93% fiscal year 2024 return

THE MARYLAND

STATE Retirement and Pension System (SRPS) reported to its Board of Trustees August 20 that the System generated a 6.93% return for fiscal year ending June 30, 2024, topping its actuarial rate of return by 13 basis points and beating its policy benchmark by 59 basis points. This latest return demonstrates the agency's track record of

consistently meeting or exceeding its benchmarks for long term performance.

"I am pleased the System earned its actuarial target rate of return for the fiscal year and over the last five years," said SRPS Chief Investment Officer, Andrew Palmer. "Our strategic mix of public and private market investments has enabled the System to earn the target return over time, participating in strong public market environments, such as fiscal year 2024, and providing a level of protection during difficult times through the more stable private market valuation



Maryland State Treasurer and SRPS Board Chair Derek E. Davis, Retirement Agency Executive Director Martin Noven, and Chief Investment Officer Andrew C. Palmer, clockwise from top left.

practices. I am also pleased with our implementation of the asset allocation policy, with more than 60% of plan assets exceeding their respective benchmarks for the past year, and over 90% of System assets outper-



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Two tapped for Board of Trustees by Gov. Moore

TWO FINANCIAL PROFESSIONALS have been appointed by Governor Wes Moore to the Maryland State Retirement and Pension System Board of Trustees. Charles Hopkins and Tarrus Richardson joined the Board in May.

Trustee Hopkins is the founder and managing partner of Hamilton Hall Real Estate Partners, LLC, which focuses on real asset and commercial retail investments in airports as an emerging fund manager of private equity real estate investments. He has more than 30 years' experience in the investment banking, mergers and acquisitions, real estate, private equity and commercial development sectors.

Trustee Hopkins received an AB degree in politics cum laude from Princeton University, where he was a Westinghouse Fellow and Rhodes Scholar Finalist (Md.), and an MBA in finance and real estate from The Wharton School of the University of Pennsylvania, where he was a Mobil Corporation Scholar.

Trustee Richardson is the founder and CEO of IMB, which

was started in 2010. He has 25 years of private equity experience, has invested over \$500 million of capital and completed over 20 platform buyouts and add-on acquisitions.

Prior to IMB, Trustee Richardson co-founded ICV Partners, a \$440 million minority-owned private equity firm from 1998-2010 and worked at JLL Partners, a private equity firm with more than \$2 billion of assets under management, and Citibank (formerly Salomon Brothers).

Trustee Richardson received a BS in accounting from Purdue University, where he served as the Purdue Black Alumni President and as Student Body President, and an MBA from Harvard Business School, where he was a Robert Toigo Fellow.

Trustees conclude service

Former Trustees Linda Vaughn Allen and Michael J. Howard concluded their Board service earlier this year. During her term, Trustee Allen



Trustees Charles Hopkins, left, and Tarrus Richardson, are gubernatorial appointees to the Maryland State Retirement and Pension System Board.

was appointed Vice-Chair of the Board's Administrative Committee and member of the Board's Audit Committee. Trustee Howard also held leadership roles as Chair of the Board's Investment Committee, Vice-Chair of the Audit Committee and member of both the Corporate Governance and Securities Litigation Committee and Objective Criteria Committee.

Both departing Trustees were thanked by the Board for their dedicated and diligent service to the System and to the State of Maryland.

Election, from page 1

The two successful candidates will serve terms in office from August 1, 2025, through July 31, 2029.

Aspiring Board of Trustees candidates must obtain the signatures and dates of birth of 500 members and/or retirees of their respective System (Teachers' or Employees'). Official nomination petitions will be

available September 1 through December 1, 2024.

For more information about the Board of Trustees election or to request nomination petitions, please contact elections@sra.state.md.us or call election coordinator Courtney Key at 410-625-5609. Nominations must be returned to the Maryland State Retirement Agency no later than 4:30 p.m. on January 31, 2025.

Your Board of Trustees

For more information on the 15-member SRPS Board of Trustees, including member biographies, photos, committee assignments, streaming meetings, Board charters and policies, and meeting minutes, go to

sra.maryland.gov/board-trustees.

Annual benefits statements replaced with instant account access via online portal

AFTER DECADES OF PUBLIC SERVICE to members of the Maryland State Retirement and Pension System, the annual benefit statement has retired. The four-page Personal Statement of Benefits has been replaced by instant account access via

mySRPS, the Maryland State Retirement Agency's secure website.

Instead of waiting for an annual statement, members now can review their months and years of service, estimated benefits, designated beneficiaries and salary information any time, day or night, **using mySRPS**.

Signing up for **mySRPS** is easy. Visit sra.maryland.gov and, in the top right of the homepage, click on

mySRPS Login. Click **Register** and follow the instructions to receive your registration code and packet by mail.

Once registered, you'll be able to

To ensure delivery of your **mySRPS** registration packet, make sure your address is up to date in your employer's files.

obtain benefit estimates based on different retirement dates, beneficiary choices and salaries. What's more, with **mySRPS** you also can:

- Find out when you can retire
- Project your future pension with added credit for military

service, unused sick leave and future pay raises

- View and update your beneficiaries (Do you remember who you selected when you enrolled?)
- View account information, such as your years and months of service credit and accumulated contributions
- Print an asset verification letter for a landlord or lender
- Check your home address in Retirement Agency files

Curious to see when you can retire and how much your benefit will be? Sign up for **mySRPS** today!

Considering working during retirement? Be aware of state and federal reemployment law

WHETHER IT'S TO STAY active, pursue other interests or earn extra money, retirees frequently seek new employment. For retirees from the Maryland State Retirement and Pension System (SRPS), reemployment after retirement is governed by federal and state law.

Reemployment rules

When you apply to retire, your intention should be to permanently retire from employment with the State of Maryland or participating

governmental employer. Under no circumstances should your decision to retire be conditioned upon an offer of reemployment. No offers of reemployment should be discussed by you and your employer prior to your retirement. Such a pre-existing reemployment agreement would signify that there was no intention on your part to actually retire.

If *after* your retirement you consider reemployment with an employer that participates in the SRPS, you should be aware of important Internal

Revenue Service and Maryland State reemployment regulations. Members acknowledge these rules when submitting their retirement application.

A detailed discussion of reemployment rules is provided on the Retirement Agency website. Go to **sra.maryland.gov**

and click on

Reemployment after Retirement.

Or, if you prefer, use this QR code.



Return, from page 1

forming benchmarks over the last five years.”

The relative performance of pension plans for fiscal year 2024 was determined by the proportion of public market and private equity, the regional mix of public equity, the type and size of bond portfolios and the allocation to real assets. In Maryland, the System’s long-term strategic benchmark is designed to be competitive over longer periods with lower volatility.

“The more than 420,000 Marylanders we serve deserve to retire with dignity, knowing they are financially secure,” said SRPS Executive Director, Martin Noven. “As fiduciaries, the best interests of our members guide our investment decisions, and we sustain the trust of those we serve by delivering a well-funded portfolio. Our strong returns this year reflect our steady progress toward achieving full funding to keep the promises made to our members.”

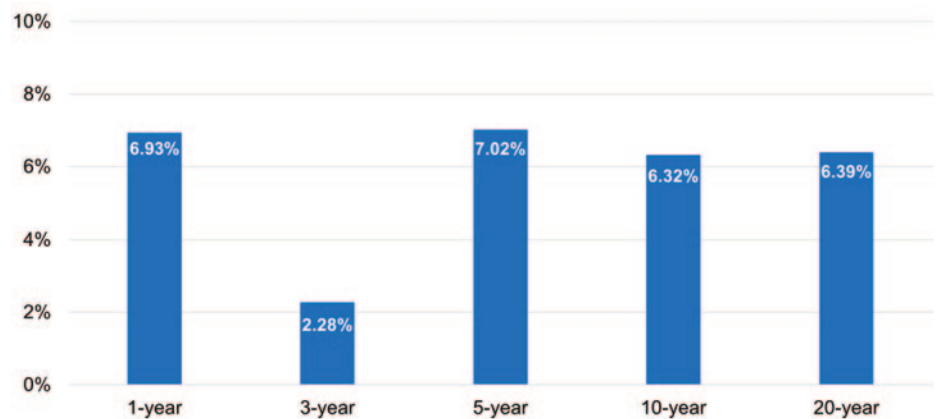
Maryland’s State Retirement and Pension System continues to post consistently strong long term performance outcomes. Moreover, because the strategic portfolio exhibits lower volatility along the way, it accumulates more assets for the System during a volatile period characterized by high inflation, rising interest rates and geopolitical uncertainty.

“Consistent with our fiduciary responsibilities, the Board’s invest-

ment strategies are designed to create long term value and secure the financial future of our participants,” said State Treasurer Dereck E. Davis, Chair of the Maryland State Retirement and Pension System Board of Trustees. “Our goal is to give Marylanders the financial security they have come to expect and deserve.”

Benchmarks are set by the Board of Trustees, which directs the management of the System’s \$68 billion investment portfolio. The returns of asset classes and the System’s total portfolio are measured against the benchmarks, which identifies the contribution or loss caused by manager performance and tactical asset allocation decisions.

SRPS Investment Fund Performance Long-Term Historical Perspective (Net of fees - as of June 30, 2024)



Keep track of your pension fund year-round

WANT TO KEEP AN EYE on your \$68 billion pension fund throughout the year? The Maryland State Retirement Agency website provides a wealth of resources to keep you informed.

Go to sra.maryland.gov and click on **Investments & Financials** to review quarterly investment perform-

ance updates, annual financial reports and actuarial valuations. Dig a little deeper to learn about your plan’s investment policies, divestiture rules, and ESG and DEI practices. You even can submit your questions and comments through a handy online dialog box.

Click [here](#) for more information.

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