

# The State Retirement and Pension System and Coronavirus



**The Maryland State Retirement and Pension System (SRPS) continues to operate during the coronavirus shutdown. All payments will be made on schedule. All active members of the system (current employees) will continue to accrue service credit during the emergency closures of schools.**

Applications for retirement are being processed. MSEA is aware that there are some banking forms that require a notary and an in-person visit to the bank, which prospective retirees are trying to avoid for purposes of social distancing. We are monitoring the progress of the SRPS regarding this challenge and the processing of applications.

The investment staff and the SRPS Board of Trustees, which MSEA Vice President Doug Prouty serves on, is focused on mitigating losses while ensuring that funds are available to meet the system's obligations to current retirees.

In FY2020, the pension system earned 3.6%, despite a volatile year for financial markets. These earnings beat the policy benchmark of 3.14% by 43 basis points.

**Note:** Visit the [SRPS website](#) for continuing updates. The following is from the SRPS website:

## SRPS is Open for Business During State of Emergency

Considering recent local developments related to the Coronavirus (COVID-19), the Maryland State Retirement Agency is taking precautions to ensure the health and safety of the participants we serve and our employees. As this situation continues to evolve, we will continue to follow all guidance from the Governor's office, the State Department of Health, and the Center for Disease Control (CDC).

- In-person meetings with retirement counselor suspended
- As of March 13, in-person appointments and walk-in counseling sessions with a Maryland State Retirement System representative have been suspended until further notice.

**We are still here to serve you.** Here are your options:

- Call member services at 410/625-5555 or toll free at 800/492-5909 any time during normal business hours—Mon – Fri; 8 a.m. to 4:30 p.m.—to discuss your retirement plan.
- Complete the Contact Us form on the website to email MSRS your non-financial- related questions.
- Mail completed forms and documents to our offices:  
Maryland State Retirement and Pension System  
120 East Baltimore Street  
Baltimore, MD 21202-6700

## MSRS seminars canceled through April

- Under the Executive Order of Governor Hogan, public gatherings are to be limited to 10 people. Therefore, all MSRA Pre-Retirement seminars scheduled through April have been canceled. As possible, alternate dates will be determined and posted on our pre-retirement seminars page.
- If you enrolled in a seminar that has been cancelled, you will be notified. Monthly benefit payments Be assured that there has been no impact to your monthly ongoing pension benefit payment. However, if you receive payment by check and have concerns about receiving mail or your ability to get to a bank, consider setting up direct deposit to have your monthly payment deposited into your bank account.

## Applying for retirement benefit

During these busy times, we are focused on first addressing the needs of participants who are applying for their pension benefit within the next 60 days. To allow us to focus on assisting those participants, we ask that if you do not plan to retire within the next 60 days to wait to contact us until closer to your retirement date.

We appreciate your patience.

9.5.2020

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