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Montgomery County Employee Retirement Plans

**Montgomery County Retired Employees Association
Annual Meeting – June 2022**

Plan Update – 3/31/22

Employees' Retirement System (ERS)

- Assets: \$5.3 billion
- Participants: Active – ERS 3,327 – GRIP (cash balance)-2,809
Retired – 6,764
Funded Status-103%, actuarial-116% market value *

Retirement Savings Plan (RSP)

- Assets: \$705 million
- Participants: Active & Inactive – 4,385

Deferred Compensation Plan (DCP)

- Assets: \$618 million
- Participants: Active & Inactive – 3,431

Retiree Health Benefits Trust

- Assets: \$1.6 billion
Funded Status – 49%, actuarial-64% market value *

*Based on the last actuarial valuation at 6/30/21. Updated actuarial information for 6/30/2022 will be available in later October 2022.

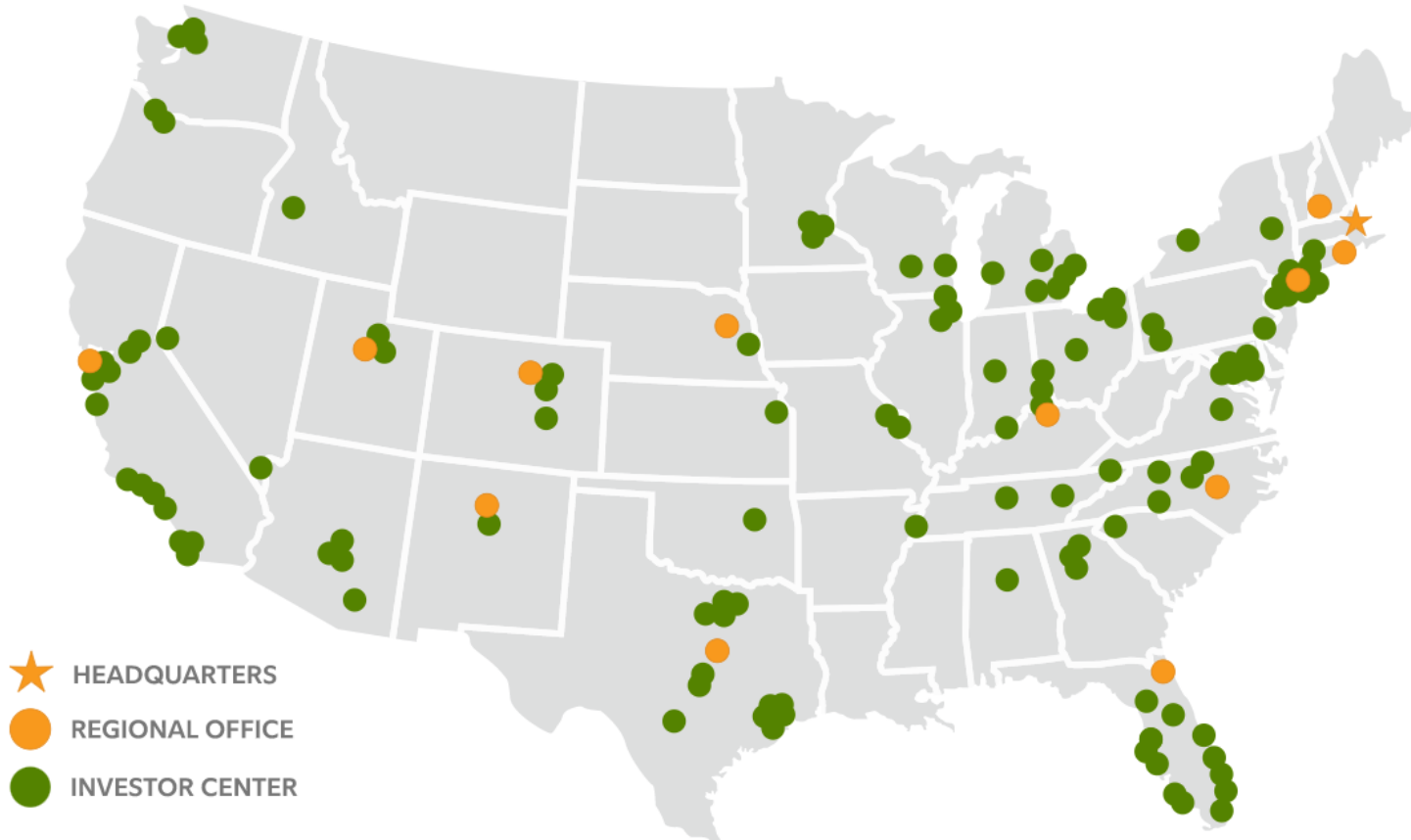
Fidelity

- ✓ Recordkeeper for the Retirement Savings Plan, Guaranteed Retirement Income Plan, and Deferred Compensation Plan
 - Onsite representative
 - Access to Fidelity regional offices across the U.S.
 - Expanded seminars & educational sessions
 - Interactive website

- ✓ To arrange a virtual one-on-one meeting with the Fidelity onsite representative Ron Seegers, please call 240-777-8228.

- ✓ You may change your investment elections, discuss asset allocation, or change your distribution options at anytime by calling the Fidelity at 1-800-343-0860 or accessing the Fidelity website at <https://nb.fidelity.com/public/nb/MCG/home>

Fidelity - Investor Service Centers Across the US



Headquartered in Boston, Fidelity serves its customers through 12 regional sites across the globe and more than 200 Investor Centers.

[FIND AN INVESTOR CENTER](#)

Financial Planning & Reviews

- ✓ Personal financial planning and investment reviews are provided virtually and in person to RSP, DCP, and GRIP participants as follows:
 - **Cambridge Investment Research:** 2-hour sessions to assist you in constructing a diversified portfolio to best meet your financial needs in retirement. Call 410-557-7300 for more information. (RSP & DCP only)
 - **Fidelity Investments:** 1-hour sessions to provide an overview of account balance, asset allocation, investment options, required mandatory distributions, and tools available on Fidelity's website. Call 240-777-8228 for more information. (RSP, DCP & GRIP)

Accessing Your Fidelity Account

- ✓ Online access
 - ✓ Statements available any time
 - ✓ Review your portfolio/asset allocation
 - ✓ Transaction history
 - ✓ Investment performance

- ✓ Call Fidelity's service team at 1-800-343-0860

- ✓ Call 240-777-8228 or email at fidelityonsite@montgomerycountymd.gov

Changes to and Accessing Your Information

✓ **Online System**

- Change your address – impacts both your pension payment and health insurance
- View your last pay advice or a pay advice since March 2012

✓ **Paper Forms – Federal Tax, Maryland State Tax, Direct Deposit**

- Forms available online at:
http://www.montgomerycountymd.gov/mcerp/ers/forms_retired.html

✓ **MCERP website address: www.montgomerycountymd.gov/retirement**

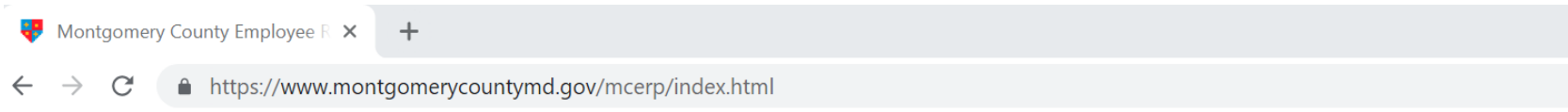
- Current information on the Plan and changes that may impact you, upcoming events

✓ **Award Letters** – if you are refinancing your home, or purchasing a new home, your mortgage company may require an award letter from the ERS stating your pension amount and that it is payable for life. Please allow at least 48 hours for us to create and send you the letter.

Social Security Seminars- Retirees

- ✓ The Social Security Administration (SSA) will be conducting virtual seminars for Montgomery County in 2022. SSA representative will provide employees and retirees with information about Social Security, Medicare, their online services and will be available to answer questions virtually.
- The next seminars will be held virtually on Wednesday, June 8, 2022 and Wednesday, November 2, 2022, from 2:00pm – 4:00pm.
- To register for the seminar, please use the link below. We will send a reminder email a few days before the event to those who are registered.
<https://www.signupgenius.com/go/5080e4ea4a62aa6f85-social5>

Retirement Seminars - Active Employees



Applying for Retirement - Employees' Retirement System (ERS)

All ERS members must apply for retirement at least 60 days prior to the retirement date via the Retirement Online Application System. **Please click here to access the Retirement Online Application System.**

Shortly after you apply you will receive an email from the Retirement Online Application System confirming receipt of your application.

Note: You must register for OHR's **Enrolling in Health Insurance** seminar. Once OHR receives your registration a health insurance packet will be sent via US mail with instructions to mail the forms back to OHR.

ERS Retirement Planning Seminars

All future seminars will be conducted virtually. **Please register by clicking here.** You will receive an email from **retirement@montgomerycountymd.gov** with information prior to the seminar date.

Click here to access MCERP's Planning Seminar schedule.

ERS = Employees' Retirement System

Retirement Codes: AK, HK, EK, FK, GK, JK



Annual Comprehensive Financial Report 2021



Upcoming Events

JUN 1 WED	Applying for Retirement - August 2022
JUN 8 WED	Social Security Seminar (Actives & Retirees)

Contact Information

✓ MCERP

- Website: <http://www.montgomerycountymd.gov/retirement>
- Phone: 240-777-8230 or MC311
- Email: retirement@montgomerycountymd.gov

✓ Fidelity

- Website: <https://nb.fidelity.com/public/nb/MCG/home>
- Onsite Rep: 240-777-8228
- Main line: 1-800-343-0860
- Email: fidelityonsite@montgomerycountymd.gov

✓ Cambridge Investment Research

- Phone: 410-557-7300

CRHBT Overview

- ✓ **The CRHBT is an OPEB (other post-employment benefits) Trust that was formed in 2008 to help pay for long-term health insurance costs for retirees.**
- ✓ **Buy “pre-funding” retiree health benefit costs rather than “pay as you go”, the County can better meet long-term liabilities and maintain a strong credit rating.**
- ✓ **The CRHBT is managed by the same Staff that manages the ERS and is overseen by the Board of Trustees.**
 - The CRHBT has a similar approach to asset allocation, investment manager selection, and diversification as the ERS.
- ✓ **The funded status for the County’s portion of the OPEB liability has increased to 49% as of June 30, 2021.**
 - ✓ This is a large improvement from five years ago when the funded status was only 21%.
 - ✓ Our funded status is considerably higher than most peers of similar size.