

Montgomery County Retired Employees Association

Annual Meeting

October 2024



Presenter



ELI MARTINEZ
Executive Director



Agenda

- Plans Snapshot
- Consolidated Retiree Health Benefits Trust
- Investment Advice and Services
- Social Security
- MCERP Events and Contacts
- Questions





Plans Snapshot


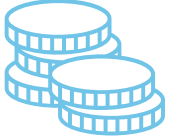



Key takeaways

- 1 ERS funding is strong
- 2 CRHBT Funding improved over the last five years
- 3 You have access to financial advisors
- 4 Social Security seminars continuing virtually
- 5 For MCERP events refer to our home page!



Can you give us a snapshot of the MCERP?

The ERS Plan remains close to fully funded and the Health Benefits Trust improved

	Assets 	Funded Actuarial 	Funded Market 	Active Membership 	Retired 
Employees Retirement System (ERS including GRIP):	\$4.9B	96.2%*	92.9%*	6,681	6,972
Retiree Health Benefits Trust:	\$1.8B	57.68%	57.68%	9,993***	7,869***
Retirement Savings Plan (RSP):	\$791M			4,559**	
Deferred Compensation Plan (DCP):	\$659M			3,554**	

* Unless noted, all data on this slide is based on results as of June 30, 2024, except ERS/GRIP funded ratios are preliminary.

** RSP and DCP memberships include members who terminated County employment and retained balances in the County Fidelity account.

*** Based on latest available information.

How about the CRHBT?





Consolidated Retiree Health Benefits Trust

The Consolidated Retiree Health Benefit Trust (CRHBT) helps pay for your health insurance costs

What is CRHBT?

Who funds it?

Is there enough money?

Has the funding improved?

How does the funded level compare vs. similar trusts?

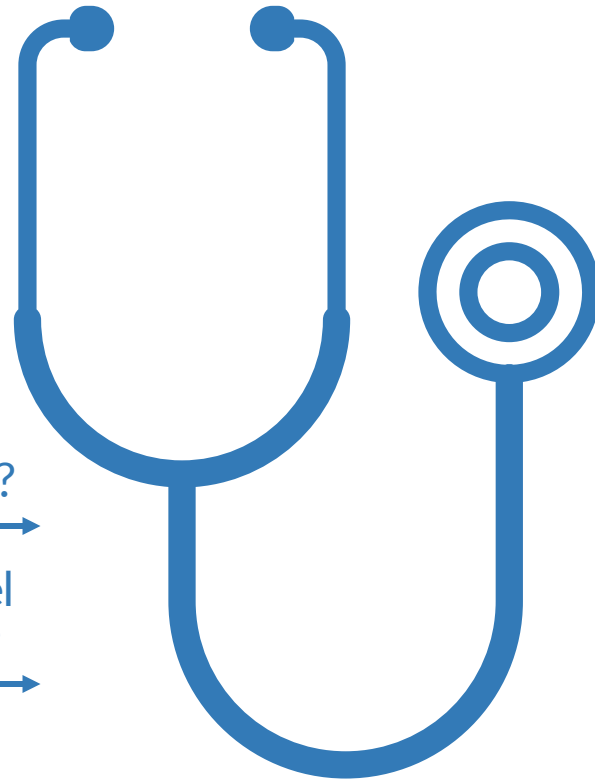
A trust fund helping you pay for health insurance costs.

Montgomery County Government.

The trust is 58% funded.

Yes, improved by 7% last year and 28% vs. five years ago.

The average national funded ratio is below 20%.

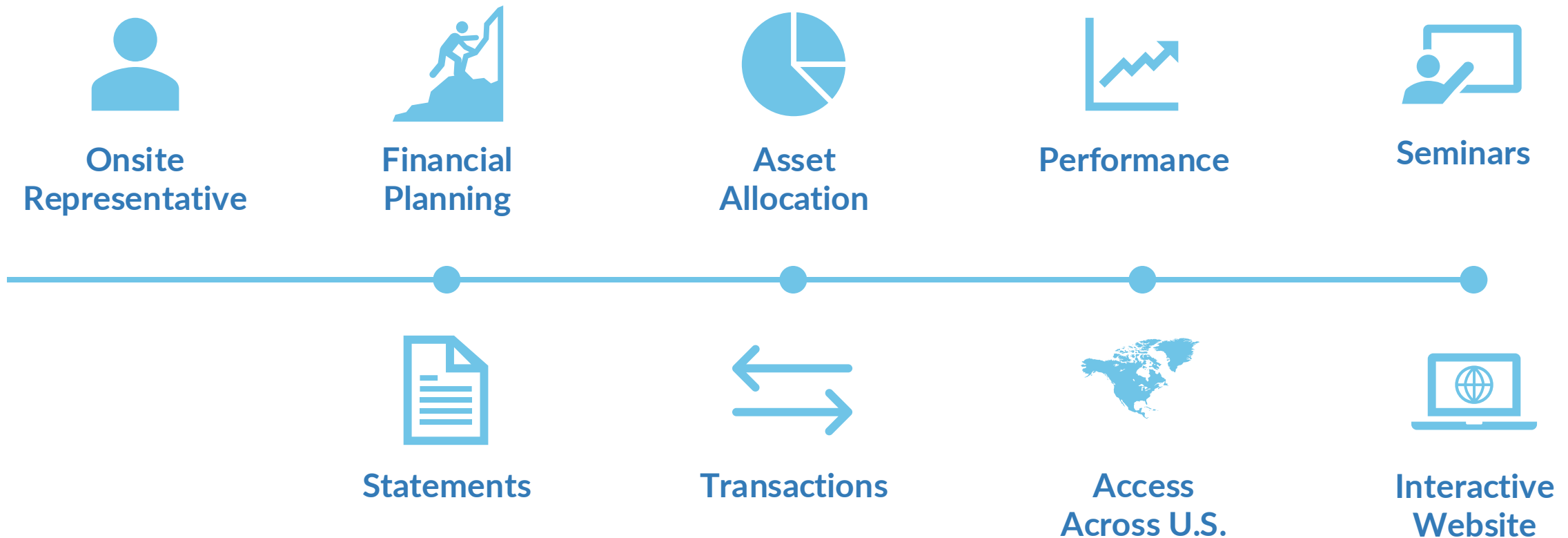


What investment services are available to retirees?



Investment Advice & Services

Fidelity is the recordkeeper for the DCP, RSP, and GRIP and offers many services



How do I access these services?





Cambridge Investment Research (RSP & DCP only)

- 2 hour in-person or virtual session with Paul Taber, independent Certified Financial Planner
- Deferred Compensation Plan participants may receive ongoing investment advice
 - Diversified portfolio construction
 - Asset allocation
 - Retirement planning/projections
- To register go to <https://montgomerycountymd.gov/MCERP/education/>
- Under the Taber Financial Advisers section click on Sign Up for a One-on-One (2 hour) session
- Questions contact Paul directly at paul@taberfa.com or 410-557-7300.

Are there other resources?





Fidelity Investments (RSP, DCP & GRIP)

- 1-hour in-person or virtual financial advice sessions with onsite representative Ron Seegers
 - Phone: (240) 777-8228
 - Email: fidelityonsite@montgomerycountymd.gov
- Update investment elections, discuss asset allocation, or change your distribution options
 - Phone: (800) 343-0860
 - Website: <https://nb.fidelity.com/public/nb/MCG/home>

Is there any information on Social Security?





Social Security

Social Security conducting virtual seminars for retirees—registration required

- The Social Security Administration (SSA) will be conducting virtual seminars for Montgomery County in 2024. 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 seminar will be held virtually on **Thursday, October 22, 2024, 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/5080E4EA4A62AA6F85-45626410-2024>



How do we find out about MCERP events?



MCERP Events and Contacts

Find information on events, seminars and announcements on our website!

Montgomery County
Employee Retirement Plans

Fidelity Login ERS Active Login ERS Retiree Login

Home Actives Retirees/Inactives Investment Education Trustees FAQs Contact us

Employees' Retirement System (ERS)

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

Apply for Retirement


ERS members must apply for retirement at least 60 days before their retirement date via the Retirement Online Application System.

1. [Submit your retirement application.](#)
2. [Register for OHR's Enrolling in Health Insurance seminar.](#) After OHR receives your registration, you'll be sent a health insurance packet via US mail with instructions.


Attend an ERS Retirement Planning Seminar

Seminars are conducted virtually.

[See the ERS Planning Seminar schedule \(PDF\)](#) | [Register for an ERS Retirement Planning Seminar](#)



Active Members



Retirees

What's New?

Upcoming Events

MAY 1 MON	Applying for Retirement - July 2023
MAY 11 THU	Social Security (Active & Retirees) Sign Up
JUN 1 THU	Applying for Retirement - August 2023
JUN 29 THU	Planning Your Path to Retirement Seminar (ERS)

Announcements are on the
MCERP home page

<https://www.montgomerycountymd.gov/mcerp/>



What if we want to see or change our personal information?

Access and change your information with MCERP

MCERP website address: www.montgomerycountymd.gov/retirement

- Current information on the Plan, changes that may impact you, and upcoming events
- 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
- New Direct Deposit form and procedure to change your banking information became effective July 20, 2024. To help cut down on scam submissions you will need to submit the Direct Deposit Authorization form, a copy of your new and old bank statement, along with a copy of your driver's license.

Award Letters:

- If you're 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.



Can you remind us who to contact for help?

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: 800-343-0860
- Email: fidelityonsite@montgomerycountymd.gov

Cambridge Investment Research

- Phone: 410-557-7300



What do we need to remember?

In summary

- 1 ERS funding is strong
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Questions?



Questions

What can I clarify?

