IN THIS ISSUE: COLA MATH, NEW LEGISLATION, PENSION MAP, AND MORE!

Retiree News & NOTES

MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

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Megalodon, Maryland State Shark

A Newsletter for Retirees from the Maryland State Retirement & Pension System

Take charge of your retirement account with mySRPS

DURING YOUR WORKING CAREER, you likely spent a lot of time filling out forms. In retirement, you've got better things to do. That's where **mySRPS** comes in. With **mySRPS**, the Maryland State Retirement Agency's secure online portal, you can avoid paperwork and manage your pension using your computer or mobile device.

See mySRPS, page 6

July 2026 COLA is 2.698%

ELIGIBLE RETIREES AND BENEFICIARIES of the Maryland State Retirement and Pension System will notice an increase in their monthly allowance as the 2026 cost-of-living adjustment (COLA) takes effect on July 31.

This year's COLA rate is 2.698%, but a cap set in law applies for some retirees.

Understanding the COLA cap

For many retirees who retired on or after July 1, 2011, the COLA on service earned after that date is capped at 2.5% or 1%. Which cap is applied depends on whether the System exceeded its 6.8% assumed rate of investment return in the previous calendar year.

- The COLA is capped at 2.5% when the 6.8% investment return is met.
- The COLA is caped at 1% when the 6.8% target is not met.

See COLA, page 2

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Retiree News & NOTES
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COLA, from page 1

Because the System achieved this investment goal with a return of 13.33% as of December 31, 2025, the higher 2.5% COLA cap applies this July for service earned after July 1, 2011.

How is the COLA applied to my monthly benefit?

Your COLA calculation is based on your system of membership. To know how the COLA applies to your benefit, you must know your system.

What is my system?

Did you retire as a teacher, trooper, tax-collector, technician or something else? Depending on their former job, retirees are divided into several different retirement systems. To identify your system of membership, please do the following:

- Log into your account using **mySRPS**, our secure online portal.
- Look on the *Notice of Retirement Allowance* mailed to you upon your retirement.
- Review an old *Personal Statement of Benefits* from your working years.
- Contact the Maryland State Retirement Agency.

The following information summarizes the COLA calculations for each system.

▶ Employees' and Teachers' Pension Systems
▶ Correctional Officers' Retirement System
▶ State Police Retirement System

Your COLA is 2.698% on the portion of your monthly benefit based on creditable service earned before July 1, 2011, and 2.5% on the portion earned on or after July 1, 2011.

▶ Employees' and Teachers' Retirement Systems
▶ Local Fire and Police System

Your COLA is 2.698%.

▶ Law Enforcement Officers' Pension System

Your COLA is 2.698% on the portion of your monthly benefit based on creditable service earned before July 1, 2011, and 2.5% on the portion earned on or after July 1, 2011. Transferees from the Employees' or Teachers' Retirement System under Selections A or B who did not elect to participate in the Law Enforcement Modified Pension Benefit will receive 2.698% if subject to Selection A or Selection B.

▶ Judges' Retirement System
▶ Legislators' Pension Plan

The COLA does not apply to most payees of the Judges' Retirement System and Legislative Pension Plan. The majority of payees from these systems receive adjustments based on the salary increases received by active legislators and judges.

Frequently asked questions about the COLA

HAVE QUESTIONS about this year's cost-of-living adjustment? Here are some answers.

Q. Who qualifies to receive the COLA this July?
A. A payee must be receiving a monthly benefit based on a retirement that was effective on or before July 1, 2025, to receive this year's COLA. Those receiving a benefit based on a retirement after July 1, 2025, will receive their first COLA increase in July 2027.

Q. How is the annual COLA increase applied?
A. Payees receive either a compound rate or a simple rate. For payees receiving the compound rate, the COLA increase is based on their current allowance, allowing COLAs to compound over time. Under the simple rate, the increase is based on their initial allowance. The compound rate applies for eligible payees of all systems except the Employees' Non-Contributory Pension System and the Local Fire and Police System.

Legislative action preserves 2026 COLA increase

A CANCELLED FEDERAL REPORT complicated the calculation of this year's COLA rate. Two bills enacted by the Maryland General Assembly preserved the annual increase.

The COLA formula

While the formula to generate the rate of the annual cost-of-living adjustment is set in Maryland law, the equation requires figures generated by the federal government.

The COLA rate is determined by the calendar-year-over-calendar-year change in the annual average Consumer Price Index (all urban consumers – United States city average – all items, not seasonally adjusted, 1982–1984 = 100) as published by the United States Department of Labor, Bureau of Labor Statistics (BLS).

The BLS traditionally releases 12 monthly CPI reports each year. Following last year's federal government shutdown which began on October 1, 2025, a Consumer Price Index figure for October 2025 was not published. This left a question about how to calculate the annual average CPI for calendar year 2025.

To address the missing October CPI value, legislation from the Maryland General Assembly (Senate Bill 724 and House Bill 1138) directed the State Retirement Agency to calculate the October 2025 CPI value by averaging the September and November 2025 CPI values. This method yielded a number consistent with prior-year calculations.

IMPORTANT: *The following information is provided courtesy of the Maryland Department of Budget and Management for* ***retirees from Maryland State government only.*** *If you retired from a public school, county or town, this information does not apply to you. Contact your former employer for information on health benefits.* ***The Maryland State Retirement Agency does not administer health benefits.***

Open enrollment slated for State of Md. retirees

Health benefit packets for 2027 will be mailed in late September

FALL OPEN ENROLLMENT for calendar year 2027 is scheduled for October 13 through November 6, 2026, for retirees from Maryland State government. These payees may enroll using the State Personnel System/Workday web enrollment or paper enrollment forms.

Important information about open enrollment

- Be sure to update your address with the Employee Benefits Division: ebd.mail@maryland.gov
- Open enrollment packets will be mailed in late September.

Medicare-eligible payees

For Medicare-eligible retirees and dependents, the state's open enrollment period for 2027 is for medical, dental, and life insurance only (decrease or disenrollment only).

- Via Benefits is available to assist Medicare-eligible retirees and their dependents with Medicare Part D plans. Contact Via Benefits during Open Enrollment to make sure your current Medicare Part D continues to be the right one for you in 2027. Call Via Benefits directly at 1-855-556-4419.
- The state's financial assistance programs for those eligible—the Health Reimbursement Arrangement and the Life-Sustaining Prescription Drug Assistance Program—continue in 2027.
- Medicare-eligible retirees and their dependents who need to elect or change a Medicare Part D plan should contact Via Benefits during Medicare's Part D Open Enrollment period from October 15 through December 7.

Remember these key dates

- State of Maryland Open Enrollment is October 13 through November 6.
- Medicare Open Enrollment is October 15 through December 7.

Retirement bills passed in Annapolis

A FEW PIECES OF LEGISLATION of particular interest to retirees of the Marland State Retirement and Pension System were enacted during the 2026 session of the Maryland General Assembly. Perhaps the most important of these bills were Senate Bill 724 and House Bill 1138, which preserved this year's COLA increase. (See page 3.)

Other enacted legislation includes the following. These three bills were signed into law by Governor Wes Moore on April 28.

House Bill 1194/Senate Bill 710: Correctional Officers' Retirement System – Reemployment after Retirement – Exemption from Earnings Offset
This legislation provides an earnings limitation exemption to any retiree of the Correctional Officers' Retirement System who is reemployed as a bailiff in a Maryland State court.

Senate Bill 654: State Police Retirement and Pension System – Mandatory Retirement Age – Repeal
This bill increases the mandatory retirement age for members of the Maryland State Police Retirement System from age 60 to age 62. The legislation also makes a corresponding change to eligibility requirements for the State Police Deferred Retirement Option Program, allowing Troopers to participate in DROP until they reach age 62.

Keep your address up to date

TO RECEIVE important information about your pension benefit, including payment and tax statements, it is vital that you keep your address up to date in Retirement Agency files.

Have you moved since retirement? If so, you can update your retirement account in one of two ways:

1. Log into your account using **mySRPS**, our secure portal. Once logged in, you can change your mailing address and perform other account changes. See *Take charge of your retirement account with mySRPS* on page 1.

2. Complete and submit a *Contact Information Change Request* (Form 77), available online at sra.maryland.gov. In addition to updating your mailing address, you can use this form to register a name change or a new phone number or email address. Follow all instructions printed on both pages of the form and sign page 2. Print and mail your completed Form 77 to the address on the form.

Maryland Charity Campaign slated

WATCH YOUR MAILBOX THIS FALL for information about the 2026 Maryland Charity Campaign, a workplace charitable giving program that offers retirees the opportunity to donate to vetted, pre-approved, reputable charities.

Last year, employees of the Maryland State Retirement Agency donated nearly $20,000 to the Maryland Charity Campaign.

For more information, please visit **http://mcc.maryland.gov/** or contact MCC Administrator Lori Parks at 410-260-3857.

Maryland Attorney General Consumer Protection Division seeking volunteers

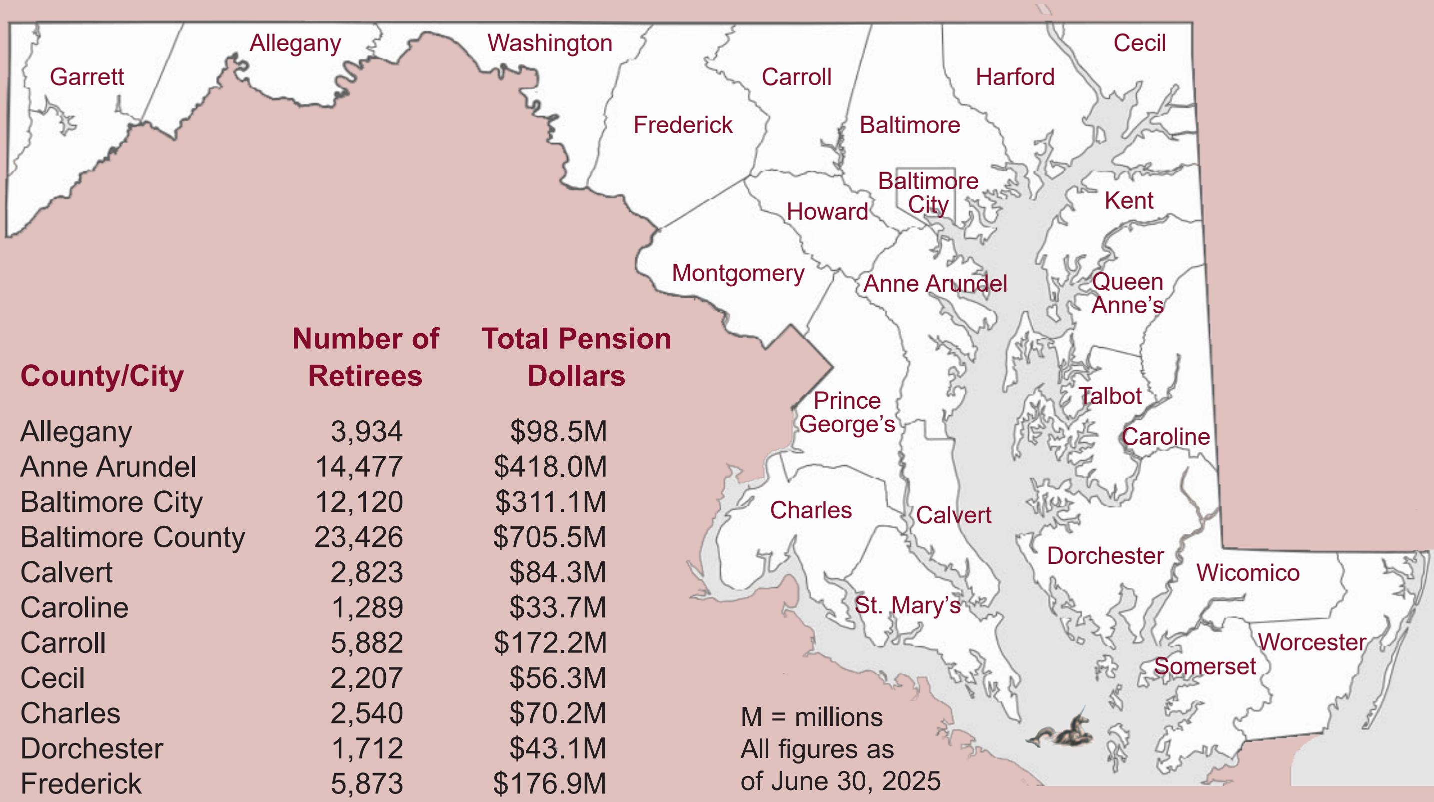
LOOKING FOR a rewarding volunteer experience in retirement? Then volunteer as a mediator in the Attorney General's Consumer Protection Division! Our volunteers provide an invaluable service to Maryland consumers by mediating consumer complaints against businesses and health care providers and assisting consumers on our hotline.

Volunteers are asked to work two days a week for a total of 10 hours at one of our office locations, including our newly added sites. We provide all the training you need. Free parking is available at all locations, and we provide a $20 stipend per day.

If you're interested in joining us, please visit the Careers – Volunteers section of our website at oag.maryland.gov to submit your information.

Local economic impact of Maryland pensions

Nearly **$3.89 billion** in annual pension payments stay in Maryland.



County/City	Number of Retirees	Total Pension Dollars
Allegany	3,934	$98.5M
Anne Arundel	14,477	$418.0M
Baltimore City	12,120	$311.1M
Baltimore County	23,426	$705.5M
Calvert	2,823	$84.3M
Caroline	1,289	$33.7M
Carroll	5,882	$172.2M
Cecil	2,207	$56.3M
Charles	2,540	$70.2M
Dorchester	1,712	$43.1M
Frederick	5,873	$176.9M
Garrett	1,379	$35.7M
Harford	8,136	$236.5M
Howard	7,285	$239.3M
Kent	868	$23.8M
Montgomery	10,307	$358.7M
Prince George's	11,607	$304.5M
Queen Anne's	2,287	$68.5M
Saint Mary's	2,607	$68.4M
Somerset	1,383	$33.2M
Talbot	1,546	$42.5M
Washington	5,179	$133.9M
Wicomico	3,968	$107.3M
Worcester	2,509	$67.5M

M = millions
All figures as of June 30, 2025

Popular Annual Financial Report provides a concise review of the year's facts and figures

THE MARYLAND STATE RETIREMENT AGENCY'S award-winning Popular Annual Financial Report, or PAFR, is a handy summary of the past fiscal year. Investment performance, member and retiree counts, and those all-important benefit payments are detailed in just over a dozen pages. The PAFR provides a user-friendly overview of our 200-page annual report.

Want to know how many teachers participate in the plan and what's their average salary? How many members claimed their well-earned pension in fiscal year 2025? How'd our investment program perform? And what was the total value of pension dollars paid last year to your neighbors in your Maryland jurisdiction? All these answers, and more, are spelled out in the PAFR.

Scan this QR code to access the PAFR.

https://tinyurl.com/4sn75wjj

Norman wins third term as Trooper rep. on SRPS Board

AS THE ONLY CANDIDATE to collect and submit the required nomination signatures, Trustee Richard E. Norman's reelection to the Board of Trustees of the Maryland State Retirement and Pension System was confirmed in February. As a result, no trustee election will be conducted.

Trustee Norman serves as Vice-Chair of the Board's Administrative Committee and is a member of the Audit, Investment, and Compensation and Staffing Committees. His new, four-year term on the Board begins August 1.

Detailed information on your Board of Trustees, including photos, biographies, meeting agenda and minutes, charters and policies is available online at sra.maryland.gov. Click **About** then **Board of Trustees**.

Trustee Richard E. Norman has represented active and retired Maryland State Troopers on the Board of Trustees since August 1, 2014.

Reporting the death of a retiree

UPON YOUR DEATH AS A RETIREE, the beneficiary (or beneficiaries) you designated at retirement should call the Maryland State Retirement Agency at 410-625-5555 or toll-free 1-800-492-5909. A staff member will advise the caller of the next steps to take.

Your beneficiary will be asked to provide a certified copy of your death certificate. He or she then will receive instructions about any survivor benefits that may be payable.

mySRPS, from page 1

What can I do with mySRPS?

The **mySRPS** secure portal is a valuable resource. With **mySRPS**, you can:

- Look up who is your designated beneficiary,
- Update your federal and Maryland State tax withholdings,
- Change the bank or account receiving your direct deposit,
- Update your address on file with the Retirement Agency (see page 4),
- Review your payment history, including deductions,
- Print an income verification letter for a landlord or lender, and
- Change your beneficiary (single-life annuities only).

Signing up is easy

If you've already signed up for **mySRPS**, great! If not, visit the Maryland State Retirement Agency website at sra.maryland.gov, click on **mySRPS Login** at the top of the page and follow the instructions provided.

Registration resources for mySRPS

Download a printable guide.
https://tinyurl.com/mujbxpsr

Watch a quick video tutorial.
https://tinyurl.com/cw3xzjn7

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