



MSRP

Magazine

457(b)

Roth 457(b)

401(k)

Roth 401(k)

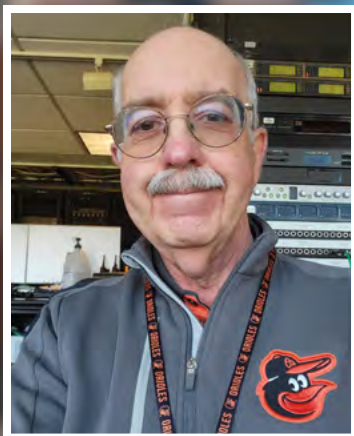
403(b)

Volume 2. Issue 2. Fall 2022

HOMECOMING

To retirement and beyond

Retirees will always have a home at MSRP



**Real People.
Real Stories.**

**An MSRP member finds his
dream job—in retirement**





Dan Wrzesien

Executive Program Director

Welcome to MSRP homecoming

This issue of *MSRP magazine* focuses on topics of particular interest to retirees and those nearing retirement. We're proud of our retirees and want you to know that they're very important to us. Unlike most other investment alternatives, MSRP is governed by a Board of Trustees

whose sole purpose is to act upon the best interests of state of Maryland governmental employees and retirees, like you. We are honored to help our retirees protect what they've spent a lifetime building.

We invite you to reach out with any questions or help walking-through any account management tasks. A directory of **local** Retirement Specialists is included on the last page of this magazine. And if you're not already a member, we'd love to have you. Enroll at MarylandDC.com, or by using the *EZ enrollment form* tucked inside, or contact Customer Service at 800-545-4730, or contact your Retirement Specialist.

MarylandDC.com

Automated Voice Response Unit
800-545-4730

Individual Customer Service
800-545-4730

Monday through Friday 8 am to 11 pm
Saturday 9 a.m. to 6 p.m.

Personal assistance from your local Retirement Specialist
800-966-6355

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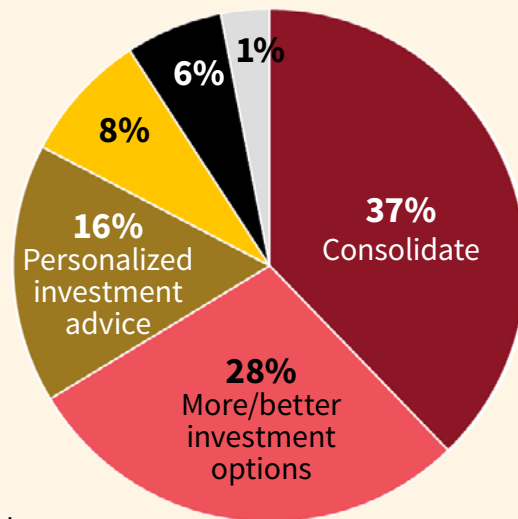
MSRP

MSRP provides supplemental retirement plans like 457(b), Roth 457(b), 401(k), Roth 401(k), 401(a), and 403(b) plans to help Maryland state employees save for their future. If that sounds like a bunch of alphabet soup to you, no worries, we're here to help sort it out. The point is, getting in empowers people to play an active role in their own financial freedom.

Membership in MSRP is voluntary. This means our members call the shots. They decide how much money is transferred from their paycheck to their account(s)—and can start, stop, or change as their life changes. Money in MSRP accounts belongs to members, not the state, so members are in control of how it's invested and distributed.

Supplemental retirement plans were created by congress to facilitate long-term savings. This makes them different from savings accounts because IRS rules govern how much can be contributed annually as well as when and how the money can be accessed. Bottom line: distributions can begin at a designated time/age (usually retirement), but MSRP offers unforeseeable emergency, hardship, and loan provisions for members who need money sooner.

Why do some retirees leave their employer-sponsored plans at retirement?



And reasons to stay

Benefits are a big part of public service compensation, so why do some public-service employees leave their employer-sponsored supplemental retirement savings plans for commercial options? To learn how the New York State Deferred Compensation Plan could have better served retiree's long-term needs, the New York Plan surveyed retirees who left in 2021.

Consolidation

The survey found that the number one reason for leaving (37%) was that members had other accounts and wanted to consolidate them in one place. Chances are, you may be able to roll your other assets *into your MSRP account*. Combining your retirement assets can provide simplicity in managing your retirement income. As you weigh your options, there are some key factors to consider:

- Any earnings remained tax-deferred until you take a withdrawal
- Under Federal Law, assets in MSRP are protected from claims by creditors
 - You may have access to investment choices,

distributions and other services and features not available elsewhere

- MSRP may have lower administrative and/or investment fees
- If you are still working, required minimum distributions (RMDs) may be delayed beyond age 72

Qualified retirement plans, deferred compensation plans and individual retirement accounts are all

different, including fees and when you can access funds. Assets rolled over from your account(s) may be subject to surrender charges, other fees and/or an additional 10% early withdrawal tax if withdrawn before age 59½. Nationwide and its representatives do not give legal or tax advice. Please contact your legal or tax advisor for such advice.

Leaving behind a small balance is like hiding a key.

Retirees with any balance can always come back home to MSRP—and bring their other accounts with them.

Investment options

28% of respondents were looking for more or different investment options. While more isn't always better, this could make sense for some investors. However, too many choices can leave some of us with analysis paralysis. The nice thing about MSRP is that our Board of Trustees does the analysis for us. Their independent consultants aren't tied to any specific providers or fund houses. This means we're free to choose options we believe provide the best value for the widest range of our members' needs.

Continued on page 17



Social Security Basics

Key decisions have long-term impact on benefits

Social Security's key advantages

- Guaranteed income for life
- Payments indexed for inflation
- Spousal and survivorship benefits
- Preferential tax treatment

Eligibility

Workers are eligible for Social Security once they:

- Have earned 40 retirement credits — one credit is earned for every \$1,470 in earnings (in 2021) and a maximum of 4 retirement credits can be earned per year
- Have paid into Social Security for at least 10 years
- Are at least 62 years old

Many don't know what they don't know about Social Security.

The majority of adults (91%) said they're at least somewhat confident in their Social Security knowledge, but many get the details wrong.



Two in five adults don't know at what age they're eligible for full retirement benefits.



Two in five adults aren't sure how much their monthly Social Security benefit will be (among those not currently receiving Social Security).

There's growing interest in Social Security optimization.

→ **76%**

Of adults believe it's more important now than before, due to the COVID-19 pandemic, **to optimize their Social Security benefits.**

→ **66%**

Want to talk with a financial professional to learn how **different income solutions can help them delay Social Security filing.**

→ **75%**

Of those working with a financial professional or planning to talk with a financial professional about Social Security **would find someone else if that financial professional could not show them how to maximize Social Security benefits.**

Your monthly benefit amount

This is known as Primary Insurance Amount (PIA) — the monthly dollar amount of a client's Social Security benefit at their full retirement age.

PIA is based on an individual's highest 35 years of Social Security-covered earnings (wages at a job that paid into Social Security)

Your PIA can be found on your Social Security statement (available at: ssa.gov/myaccount)

2021 monthly benefits are capped at:

- \$3,895 for someone who files at age 70
- \$3,148 for someone who files at full retirement age (currently 66 and 2 months)
- \$2,324 for someone who files at 62

Full Retirement Age (FRA)

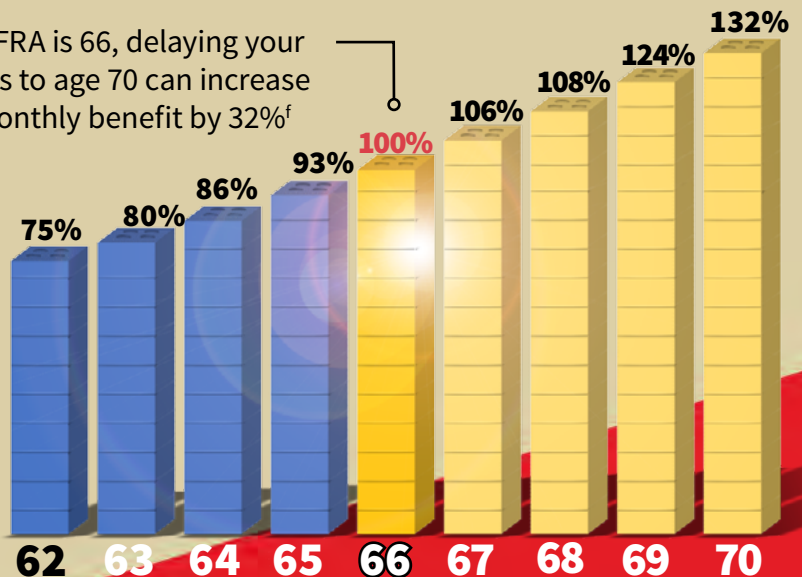
Full retirement age (FRA) is the age a worker begins receiving 100% of their benefit (PIA). A client's FRA varies depending on the year they're born.

The impact of when you file

When a client files early, before their FRA, they receive less than 100% of their PIA. When a client delays filing past their FRA, they receive delayed retirement credits (up to age 70), increasing their PIA above 100%. It's important you understand this impact — when you file could increase their annual benefit by as much as 77%.¹

¹ Based on an individual with FRA of 66 and 10 months, comparing filing at 62 for 71% of PIA versus filing at 70 for 125% of PIA.

If your FRA is 66, delaying your benefits to age 70 can increase your monthly benefit by 32%^f



^f Annual cost-of-living adjustments may result in a greater percentage increase.

% of PIA received if SS benefits start at age:

Strategies for navigating market fluctuations

In turbulent economic times, you may be tempted to do something drastic such as cutting the contribution to your retirement plan or even pulling out of the market altogether. If you are investing for a long-term goal, keep these points in mind:

Focus on long-term goals

Funding your retirement is a long-term endeavor. Looking at the changes on a day-to-day basis can be alarming, but historically the American economy has been shown to be pretty resilient.

You may miss a major market upswing

It's normal to experience market ups and downs. If you pull out of the market or stop contributing when the market is down, you would be selling low and missing out on potential market upswings.

Dollar cost averaging may help with the cost per share

With dollar cost averaging — or investing the same amount on a regular basis — you end up buying fewer shares of your investment when the market is up and more shares when the market is down. This may cut your average cost per share because you're buying fewer shares at a higher price and more units at a lower price.

By staying enrolled in your employer-sponsored plan, like a 401(k), 457 or 403(b) plan, you're actually practicing dollar cost averaging — and tapping into the strategy's advantages. By making contributions in consistent amounts, you're able to take advantage of regular investing through payroll deductions.

Although dollar cost averaging is a good method for long-term investing without having to navigate market fluctuations, you aren't guaranteed a profit or protected from loss in a declining market.

Diversification helps address market volatility

Many advisors recommend spreading your wealth across a variety of investments to protect from a volatile market. As market conditions change some investments will outperform others. You can diversify across asset classes (stocks, bonds and cash equivalents) and within those classes.

Diversification is an investment strategy. It doesn't assure a profit or guarantee against loss in a declining market. Investing involves market risk, including the possible loss of principal.

Watch the video

MarylandDC.com/emotional-investing



There are many misconceptions and gaps of knowledge about **Social Security** that can prove costly. This list will help clarify those misconceptions and fill in those gaps.

Benefits are based on your highest 35 years of income

1 Because so many women take on caregiving responsibilities, there are often gaps in their wage history. In fact, women average 10 years out of the workforce, and nearly two-thirds of part-time workers are women.¹ Both of these conditions can negatively affect their Social Security benefit.

2 Working a few extra years before retiring (or even in retirement) may help offset years they were out of the workforce. If you file early, you lock in reduced benefits for life. A quarter of women file as soon as possible and roughly half file before full retirement age. Yet by waiting one more year, women could boost their benefit by an average of 8.6%.²

3 A spouse can claim their own benefit while waiting on the spousal benefit. If your spouse's wage history is significantly higher than your own, you'll want to consider claiming spousal benefits, where you receive up to 50% of your spouse's primary insurance amount after they begin claiming their own benefits. However, if your spouse plans to wait until age 70 to claim their benefit, your ability to claim spousal benefits must also wait.

4 In the interim, you can claim your own benefits as early as your age 62 and begin receiving income. Then, when your spouse claims their benefit, you will be eligible for a spousal adjustment. Be aware, however, that if you claim your own benefit or your spousal benefit prior to full

retirement age, you won't receive the full 50% of your spouse's benefit. Your spousal benefit will generally range from 35% to 50% of your spouse's primary insurance amount, depending on when you file.

5 Women tend to live longer than men. 1 out of 4 65-year-old men of average health will live to age 93, and 1 out of 4 65-year-old women will live to age 96.³ Thus, women have a greater chance of outliving other sources of retirement income. Your potential to live a long life makes decisions about when to claim your benefit important. Your spouse's or former spouse's filing decision may impact both of you. Because Social Security offers spousal, survivor and divorce benefits, and one spouse tends to have a higher benefit, the claiming decision for both spouses should be up to the one expected to live the longest.

6 You may be able to claim benefits on a former spouse's record. If you are divorced, you may qualify for benefits based on your ex-spouse's record if:

- Your marriage lasted 10 years or longer
- You have not remarried
- You are at least age 62
- Your benefit is less than the benefit you would receive based on their work
- Your ex-spouse is entitled to Social Security retirement or disability benefits

Not knowing these six things could be costly for women



¹ "Social Security Is Important to Women," Social Security Administration Fact Sheet (January 2021).

² Annual Statistical Supplement to the Social Security Bulletin, 2021, Table 6.A4.

³ "The Retirement Income Reference Book — Fourth Edition," LIMRA Secure Retirement Institute (October 2018).

Membership or pay



Want help?

Take The National Council on Aging's online assessment at <https://bit.ly/MyMedicareMatters>

Nationwide and the National Council on Aging are separate and non-affiliated companies.



5 steps to choosing a Medicare plan

If eligible for Medicare at age 65, there is an Initial Enrollment Period (IEP) which is a seven-month period to sign up. The IEP begins three months prior to turning 65, the month turning 65 and the three following months. There are hundreds of choices and information to sort through to make an informed decision. Here are 5 simple steps to get started.

1. Know what to do — and when

Medicare has specific windows of time to make decisions known as Enrollment Periods. Even if 65 and still working review the options and consider enrolling in Parts B and D. Our Age Well assessment provides free Medicare advice and a personalized report on actions needed and timing for each.

2. Check for Extra Help

There are programs that can help pay for prescriptions and health insurance. Examples include Medicare Savings Programs, Extra Help for prescription drug coverage, Medicaid and state pharmaceutical assistance programs. Our assessment can help you find what's available— by screening for public and private benefits programs. You can also contact the local State Health Insurance Assistance Program (SHIP) for help.

3. Decide between Original Medicare and Medicare Advantage

Start by making a list of both health and prescription drug needs throughout the year. Original Medicare is two parts: Part A covers hospitalization and Part B covers medical expenses. Many people find that Parts A and B together still have gaps in what covered, so they purchase a Medicare Supplement

as you go?

How choosing a Medicare plan is like going to the gym

The choices between Original Medicare and Medicare Advantage are similar to a gym membership. Original Medicare is like a monthly membership, while the Medicare Advantage is similar to paying per class. Using this example, a monthly gym membership may be \$50 per month and an exercise class could be \$10 for a class. A monthly approach is a flat fee, but the per-service structure could be higher or lower than the flat fee depending on personal use. Medicare Advantage plans charge by the visit, much like paying per exercise class. With Original Medicare + Medigap, the Medigap policy charges one set price per month, like a monthly gym membership.

Original Medicare could be a better fit for individuals with ongoing medical issues. Purchasing a Medigap policy within 6 months of starting Part B at age 65 or older, the insurance agency cannot reject the application for any reason. Having a history of cancer or a recent diagnosis of heart disease, chronic obstructive pulmonary disease (COPD), diabetes, or another chronic condition that will require frequent doctor visits, may indicate a Medigap policy is a better fit. The monthly payment will be the same every month, no matter how many doctor visits occur — so Medigap may reduce total costs. This can be especially helpful when trying to diagnose a new health condition and need to seek second opinions.

(Medigap) plan. These plans can cover things like Part A deductible, coinsurance, skilled nursing facility care, and foreign travel emergencies.

Instead of Original Medicare, a Medicare Advantage (MA)/Part C plan is also an option. These plans act more like an employer-provided group health plan and are sold by agents working for insurance companies approved by Medicare. Often MA plans include prescription drug coverage and cover more services than basic Medicare, such as vision care and wellness programs. There is a premium for an MA policy on top of the Part B premium.

To evaluate the best choice for medication coverage, look at your prescription drug needs, if there is an out-of-pocket maximum and which doctors are covered.

4. Compare policy coverage and price

If choosing only Original Medicare (Parts A and B), the premiums and coverage will be the same as others across the nation. However, which doctors and hospitals are covered by Medicare will differ depending on location. If choosing a Medicare Advantage, Medicare Part D or Medigap policy, there will be hundreds of options to consider. It pays to shop around; the least expensive policy may not be the best value for your situation.

For personal assistance in selecting a plan, consider contacting a State Health Insurance Assistance Program (SHIP) for guidance.

5. Select and enroll on time

Selecting and enrolling in a Medicare plan is not a one-time decision. Insurance plans — and personal needs — change each year. Medicare has an Open Enrollment Period annually. Take the time to evaluate changing needs and coverage options to ensure the best coverage at the best rates.

*The view from Jim's **new** office at Camden Yard.*



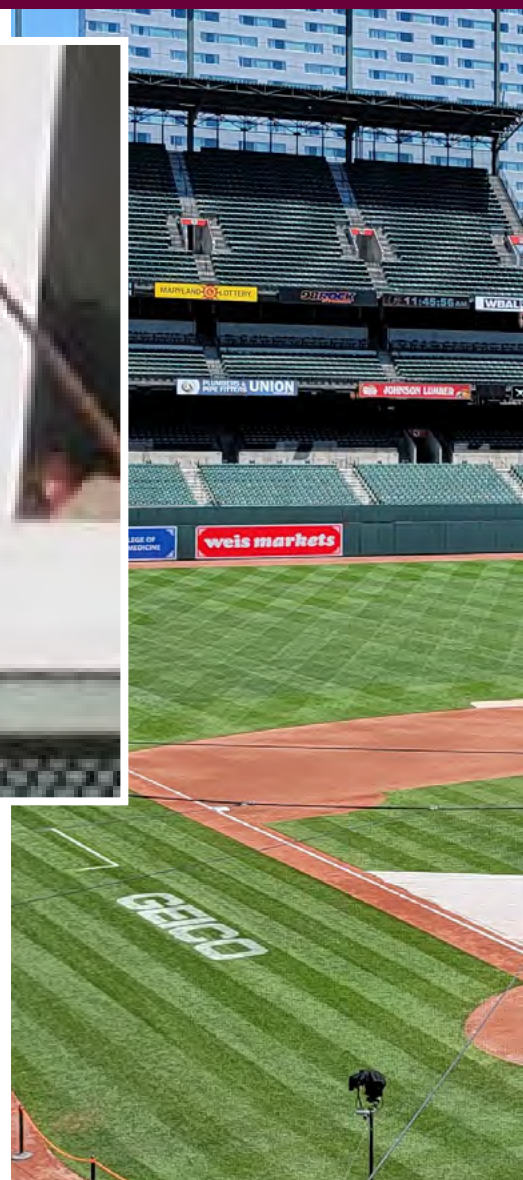
Say hi to Jim Bigwood

An MSRP member working his dream job in retirement

Back in April, Jim Bigwood was contemplating retirement from his position at Maryland Public Television. He had been working there managing the Audio Department for almost 25 years but had been in broadcasting going on 44 years. Jim knew he didn't want to stop completely but the Pandemic had caused him to re-evaluate his working lifestyle. During COVID, Jim was able to do all his administrative duties from home and only went into the station when there was TV production to be done.

Four days before Opening Day he got a phone call from a number he didn't recognize. "I never answer those kinds of calls," he said "...but something inside told me I should take this call." And it's good he did. It was the newly hired Director of Game Presentation for the Baltimore Orioles. "She told me they were creating a new position for someone to mix audio for the folks sitting in the seating area for the games and I had been highly recommended to them."

Four days later Jim was working on Opening Day. "I realized that there was no way I could work full time and also work the broadcasting box for the O's 81 home games, so that gave me the perfect opportunity to retire from Maryland Public Television and downshift into retirement," Jim said. "It's the perfect retirement gig for me," he continued. "And it's pretty cool that the Orioles are really coming into their own this year," he added.



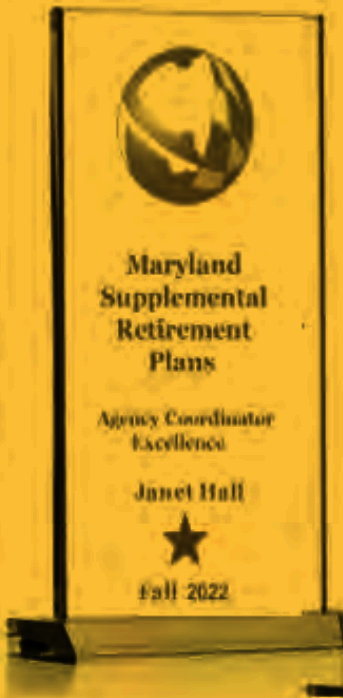


Congratulations to our Agency Coordinator recognition award winner!

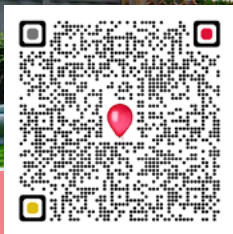
Janet Hall, Lieutenant Academy Supervisor Department of Public Safety and Correctional Services Hagerstown Community College

Many Public Safety recruits are immigrants with English as a second language. They need to be able to talk to their Retirement Specialist to fully understand the importance of why and how to save for retirement. Janet is an advocate for MSRP and a champion for those who come from foreign lands to live the American dream. During the pandemic, Janet found ways for her employees to get their questions answered. She used her own phone to work virtual sessions as well as arranged for Nationwide to hold group sessions outside.

She cares about her employees success. She shares it's never too late to start but pays to start early. Often, she tells employees, you will probably not miss the contributions to your account. She even urges seasoned employees to enroll and increase often.



Coming this fall to marylandDC.com



Join us at Open House

Visit the MSRP Financial Wellness Open House, a creative new way to access retirement planning resources and tools. We support you at every step along your retirement path — whether you're just beginning your career or you've already retired.

- Find the investment approach that best suits your taste at our Investment Smoothie Shack
- Access live and on-demand webinars to help with decisions on managing money and increasing financial wellness

- Connect with a Retirement Specialist who can help review and manage your account
- Build your investment garden, learn about asset allocation and how to grow your savings, and have fun playing in our interactive gardening video
- Explore resources and tools that can help guide you along the way at the Resource Directory
- Review Plan benefits that offer long-term retirement savings





Enroll online MarylandDC.com

457(b)

401(k)



EZ enrollment

PERSONAL INFORMATION

(please print and provide information—even if you're not yet ready to join an MSRP Plan.)

Name _____ Male Female Date of Birth ____/____/____

Address _____ City _____ State _____ Zip _____

Home Phone _____ Work Phone _____ Email _____

Hire Date ____/____/____ Social Security Number _____

SIGN ME UP!

I want to enroll in the MSRP Program and begin contributing:

\$25 \$50 \$75 \$100 \$_____ per pay period

I have a rollover.

Send me more information about **Nationwide ProAccount®**, a professionally-managed account service available for an additional fee.

Paperless Delivery I consent to receive statements, confirmations, terms, agreements and other information provided in connection with my retirement plan electronically.

I acknowledge that I will receive a full Memorandum of Understanding in the mail. I will be enrolled into the 457(b) plan unless I am currently 55 or older, in which case I will be enrolled in the 401(k) plan. My payroll deduction will be invested in the T. Rowe Price Retirement Trust closest to the year in which I turn age 65.

Pre-tax contribution per pay	Amount from your take-home pay
\$25	\$17.31
\$50	\$34.63
\$75	\$51.94
\$100	\$69.25

Potential impact on take-home pay calculations, above, are based on federal tax rate of 25% and 5.75% state tax rate. These are approximate based on current salary, marital status, and W-2 tax deduction assumptions.

Signature _____ Today's Date ____/____/____

Beneficiary _____ Relationship _____ / _____ %

Please be sure to provide your Social Security Number, signature, and date.

T. Rowe Price Collective Investment Trusts: Target Maturity trusts are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the trusts, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Target Maturity trusts are designed for people who plan to withdrawal funds during or near a specific year. These trusts use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time. Like other funds, target date trusts are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date trusts will provide enough income for retirement at any time,

including before, at or after the target date. There is no guarantee that target date trusts will provide enough income for retirement or that asset allocation, diversification or any investment strategy will assure a profit or avoid losses.

CIT's available in 457(b), 401(k), and 401(a). Not available in 403(b).


Please fill in the information below and fax this form to: 443-886-9403 or mail to: Nationwide, 11350 McCormick Rd, Exec Plaza 1, Ste 400, Hunt Valley MD 21031


Number of pay periods per year _____ Agency Code: _____ Work Address: _____

Payroll Type (circle answer): Regular University Contractual Other Payroll Center Name (circle answer): _____ Central University Other

Easy increase form

Use this form to change or increase your contribution to your MSRP. **If you have more than one account, you must use one form for each plan type.**

 Fax completed form to 443-886-9403

 Mail to:
 Nationwide
 11350 McCormick Rd
 Executive Plaza 1
 Suite 400
 Hunt Valley MD 21031

PERSONAL INFORMATION

Name _____
 Address _____
 City _____ State _____ Zip _____
 Home Phone _____ Work Phone _____
 Email Address _____
 Date of Birth ____/____/____

PLAN TYPE select only one per form

457(b) Roth 457(b) 401(k) Roth 401(k) 403(b)

EMPLOYMENT INFORMATION

Regular Contractual University of Maryland 26 pays Monthly Other: _____
 Place of employment: _____
 Agency Code (found on the top left corner of the pay stub) _____

CONTRIBUTION CHANGE

Old Contribution Amount: \$ _____ New Contribution Amount: \$ _____

Check if this is an **age 50 catch-up contribution**

Check if this is a **special 457 catch-up contribution**

In accordance with my signed contract with Nationwide Retirement Solutions, the Third Party Administrator for the Maryland Teachers and State Employees Supplemental Retirement Plans, I authorize the State of Maryland to deduct from my salary the above amount and to forward it to Nationwide Retirement Solutions. This deduction will begin on the pay period specified above and will continue until written notice to change or cancel is submitted for me through Nationwide Retirement Solutions on a new authorization form. Some mutual funds may impose a short-term trading fee. Please read the underlying prospectuses carefully

Social Security Number _____

Signature _____ Date _____

Please be sure to provide your Social Security Number, signature, and date.

Maximum deferral and paycheck impact*					
Under age 50		Age 50+ Catch-up		Special 457 Catch-up	
Maximum deferral	Paycheck impact	Maximum deferral	Paycheck impact	Maximum deferral	Paycheck impact
\$750	\$585	\$1000	\$780	\$1,500	\$1,170

*Assumes 22% tax bracket



Maryland Supplemental Retirement Plan

Incoming Assets Form

Instructions

Please complete all sections of this form. Submitting an incomplete form will cause a delay in processing. To expedite processing, please provide us with all of the following items when submitting your request:

- A completed incoming Assets form
- A recent statement of account from your previous plan provider
- Distribution paperwork from your previous provider, completed and signed
- The appropriate signature requirements from your previous employer
- The check made payable to: Nationwide Retirement Solutions, FBO (Participant Name, SSN)

If you require assistance in completing this form or need additional information, please contact us at 443-886-9402 or toll-free at 1-800-966-6355

Personal Information

Name: _____ SSN: _____

Date of Birth: _____ Date of Hire: _____ Agency Code: _____

Street Address: _____

City: _____ State: _____ ZIP: _____

Email: _____ Primary Phone: _____

How would you like to be contacted if additional information is required? Phone Email

Rollover/Transfer Funds From:

Plan Type: 457 plan 401(k) plan 401(a) plan Traditional IRA Other: _____

Money Source: Salary Reduction (Pre-Tax) Employer Match Roth TSP/Federal

Is this transfer or rollover sourced from a governmental employer-sponsored retirement plan? Yes No
(city/county, public college/university, public school system)

Date of First Contribution: _____

Amount to Rollover/Transfer: Total account balance Partial dollar amount*: \$ _____

Carrier/Custodian Name: _____ Account Number: _____

Mailing Address: _____

City: _____ State: _____ ZIP: _____

Contact Name: _____ Phone: _____

*The Plan only accepts rollovers of 100% of the balance from the sourcing plan when the sourcing plan is also within the State of Maryland

Incoming/Transferring Funds To:

Plan Type: 457(b) 401(k) 401(a) Roth 457(b) Roth 401(k)

If transferring funds to Roth:

Date of the first Roth Contribution: _____

Roth cost basis amount: \$ _____

Investment Direction

- Credit my rollover/transfer according to my current investment election for new contributions **OR**
- Credit my rollover/transfer as listed below (Must total 100%)

NOTE: In the list below, (*) = only available for 457(b), 401(k) and 401(a) plans; (**) = 403(b) will be invested in I-shares

<p style="text-align: center;">Fixed Income Option</p> <p>_____ % Investment Contract Pool*</p> <p style="text-align: center;">Bonds</p> <p>_____ % State Street U.S. Bond Index Non-Lending - M</p> <p>_____ % TCW Fixed Income Fund - I</p> <p style="text-align: center;">Balanced</p> <p>_____ % Fidelity Puritan Fund</p> <p style="text-align: center;">Large Cap</p> <p>_____ % William Blair Large Cap Growth Commingled Investment Fund - CIT*</p> <p>_____ % Delaware Value Fund - Institutional</p> <p>_____ % State Street S&P 500 Index Non-Lending - K</p> <p>_____ % T.Rowe Price Structure Research Trust D - CIT*</p> <p>_____ % Parnassus Equity Income Fund - Institutional</p> <p style="text-align: center;">Mid Cap</p> <p>_____ % Janus Enterprise Fund - N</p> <p>_____ % State Street S&P Mid Cap Index Non-Lending - M</p> <p>_____ % T.Rowe Price Mid Cap Value Fund</p> <p style="text-align: center;">Small Cap</p> <p>_____ % T.Rowe Price Institutional Small Cap. StockFund</p> <p>_____ % State Street Russell Small Cap Index Non-Lending - K</p> <p style="text-align: center;">International</p> <p>_____ % American Funds - Europacific Growth Fund - R6</p> <p>_____ % State Street International Index Non-Lending - M</p>	<p style="text-align: center;">T.Rowe Price Target Date Retirement Funds**</p> <p>_____ % T.Rowe Price Retirement 2005 Trust B - CIT (designed for those born in 1942 or before)</p> <p>_____ % T.Rowe Price Retirement 2010 Trust B - CIT (designed for those born between 1943-1947)</p> <p>_____ % T.Rowe Price Retirement 2015 Trust B - CIT (designed for those born between 1948-1952)</p> <p>_____ % T.Rowe Price Retirement 2020 Trust B - CIT (designed for those born between 1953-1957)</p> <p>_____ % T.Rowe Price Retirement 2025 Trust B - CIT (designed for those born between 1958-1962)</p> <p>_____ % T.Rowe Price Retirement 2030 Trust B - CIT (designed for those born between 1963-1967)</p> <p>_____ % T.Rowe Price Retirement 2035 Trust B - CIT (designed for those born between 1968-1972)</p> <p>_____ % T.Rowe Price Retirement 2040 Trust B - CIT (designed for those born between 1973-1977)</p> <p>_____ % T.Rowe Price Retirement 2045 Trust B - CIT (designed for those born between 1978-1982)</p> <p>_____ % T.Rowe Price Retirement 2050 Trust B - CIT (designed for those born between 1983-1987)</p> <p>_____ % T.Rowe Price Retirement 2055 Trust B - CIT (designed for those born between 1988-1992)</p> <p>_____ % T.Rowe Price Retirement 2060 Trust B - CIT (designed for those born between 1993-1997)</p> <p>_____ % T.Rowe Price Retirement 2065 Trust B - CIT (designed for those born in 1998 or after)</p>
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Authorization

If you take a distribution from your MSRP account prior to age 59½, it may be subject to an additional 10% early withdrawal tax. I understand that investing involves market risk; no investment strategy can guarantee a profit or avoid a loss; and that I may request fund prospectuses for more information on the investment options listed above.

I understand that my direct rollover will become subject to the terms and conditions of the plan. I certify that this rollover/transfer represents an amount which is eligible for rollover, and is from an eligible retirement plan. MSRP and Nationwide are entitled to rely fully on my certification. I expressly assume responsibility for the eligibility of this rollover/transfer and any tax consequences relating to this rollover/transfer. Upon receipt, I hereby request my funds to be invested as directed on this form.

I understand that failure to complete this form accurately will result in processing delays. Some mutual funds may impose a short-term trading fee. Please read the underlying prospectus carefully.

Printed Name: _____

Signature (required): _____

Date (required): _____

Retirement Specialist Name: _____

Agent Number: _____

Registered Principal Signature (required): _____

Date (required): _____



Please note: *A Medallion Signature Guarantee may be required. Please contact your surrendering financial institution to confirm.

Form Return

If you choose to fax the documentation, you still need to mail the check to the address below.

Mail to: Nationwide Retirement Solutions or **Fax to:** 1-443-886-9403
 11350 McCormick Road
 Executive Plaza 1, Suite 400
 Hunt Valley, MD 31031

Is your retirement target date right around the corner?

By T. Rowe Price

You've worked hard to save for your future, and now it's time to make some important decisions for the next chapter.

If the target retirement year of the T. Rowe Price Retirement Trust in your Maryland Savings Retirement Plan (MSRP) is approaching (or has come and gone), you may be wondering if it's time to make a change to your investments or even leave your plan. You have choices. Read on to learn why staying in the same T. Rowe Price Retirement Trust in your plan might be the right choice for you.

The target date of your T. Rowe Price Retirement Trust has arrived. Now what? You may want to consider staying right where you are. When you choose a T. Rowe Price Retirement Trust, you are investing in a single, professionally managed investment designed to help you grow and preserve your savings beyond retirement. Benefits include:

- **Instant diversification.** You get access to a broad mix of assets that can help reduce investment risk.
- **Professional management.** T. Rowe Price investment professionals will work to reduce the impact of ups and downs in your portfolio.

- **Periodic adjustments.** Your allocation is adjusted for you—automatically—not only up to retirement, but for 30 years beyond, becoming increasingly more conservative as you get older.

The Retirement Trusts are actively managed for 30 years following the target retirement date (expected retirement age of 65) following a carefully designed investment approach known as a glide path, gradually shifting from equity to more fixed income investments. Actively managed means the portfolio is being built and monitored by T. Rowe Price portfolio managers who are making deliberate decisions on what to buy, sell, and/or hold while following the glide path design. You don't have to do a thing.

Diversification cannot assure a profit or protect against loss in a declining market.

Important Information

This material is provided for general and educational purposes only and is not intended to provide legal, tax, or investment advice. This material does not provide recommendations concerning investments,

*investment strategies, or account types; it is not individualized to the needs of any specific investor and is not intended to suggest that any particular investment action is appropriate for you, nor is it intended to serve as the primary basis for investment decision-making. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.*

Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

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T. Rowe Price Trust Company

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T. Rowe Price
Retirement Trusts
(and Retirement
Funds) keep working
for you long after your
retirement date has
come and gone.

Happy Retirement
2025



GET THE 411

on 401(k)s, 403(b)s, and 457(b)s



Retirement Specialists are available to assist with enrollment, account management, and understanding investment options. Schedule an online consultation, or contact your Retirement Specialist via phone or email.



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Personal Retirement Consultants specialize in helping retirees and people within 5 years of retirement.



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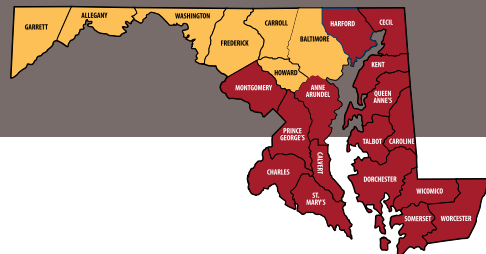
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Spot the 16 differences



"20120730 06 MARC Camden Station, Baltimore, Maryland" by davidwilson1949 is licensed under CC BY 2.0.

MARK on sign. Red light changed to green. Missing foot. Track 8. Red train is pink. Missing light by red train. Missing light. Train 78. Missing green stripe. Skirt slit. MSRP logo. Dog is driving. Oriole. Giant raven. Bird nest. Woman wearing crown.

Why do some retirees leave their employer-sponsored plans at retirement (continued from page 2)

Personalized investment advice

16% of survey respondents left the plan for personalized investment advice services. While there is no one-size-fits-all approach to investment advice, MSRP offers two ways to support members who want advice:

- **Personal Retirement Consultants** are available to help members, including retirees, throughout retirement. All of them are licensed by FINRA, the regulatory body for the financial services industry. And many hold additional professional licenses and designations. Schedule an in-person or virtual appointment via MarylandDC.com. Find yours on the last page of this magazine. Their services are available at no additional charge. Spouses welcomed.
- **Nationwide ProAccount®** is a managed account service, available for an additional fee, that brings institutional strategies to your retirement account. A fund manager selects your funds and adjusts your strategy to align with your desired retirement date, risk tolerance and current financial situation. Ongoing support and updates keep you tracking toward the results you expect.

Past performance is not indicative of future results. All investing involves risk, including loss of principal.

Other reasons

The remaining reasons people left the New York Plan are: needing help managing assets to create a steady income stream (8%); lower fees (6%); and, thought they were supposed to move it after leaving state employment (1%).

We're glad to learn that most understand they can stay in the Plan(s) throughout retirement. As one of the largest plans in the country, MSRP has very competitive fees. If you ever need help comparing MSRP to other choices, we're happy to help. We know you. We want you to do what's best for you—even if it means leaving the Plan(s).



Nationwide, plan administrator for MSRP
11350 McCormick Road
Executive Plaza 1, Suite 400
Hunt Valley, MD 21031

NRM-19391M3-MD

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...Can Lead to a World of Possibilities

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**[https://msrp.maryland.gov/Education/
Webinar-Event-Schedules](https://msrp.maryland.gov/Education/Webinar-Event-Schedules)**

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- State Retirement Agency benefits
- Social Security and Medicare
- State employees health benefits
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- Estate planning and more!

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Photo Gina Dawson weatherdeckchesapeakes.com

Improve your retirement account security

MSRP takes the security of your assets and personal information seriously. We have incorporated strong safeguards against fraud into our website and systems.

But hackers can be clever.

Using information gathered elsewhere, they attempt to create online accounts in the names of participants who have not already established an online account.

Your best defense is to go on the offensive.

It's easy:

- Go to Marylanddc.com
- Select "Login Help & Sign Up"
- Click on "Sign Up for an Online Account"

In just minutes, you can establish a user profile that will help reinforce the virtual firewall we've built to keep hackers out.

Take a moment to set up online access to your account. See how on the reverse side of this card.



MSRP

*Homecoming royalty
(that's you) have a forever
home at MSRP.*

457(b)

Roth 457(b)

401(k)

Roth 401(k)

403(b)