

News for Active & Retired Members of the Baltimore City Employees' Retirement System

Retirement *Today*

FALL 2020



Bernard C. "Jack" Young
Mayor

ERS

EMPLOYEES'
RETIREMENT
SYSTEM

of the CITY OF BALTIMORE

A MESSAGE FROM THE EXECUTIVE DIRECTOR



Dear Active Members, Retirees and Beneficiaries,
Much has changed in the world since we published our last newsletter in the Spring. In the City of Baltimore and all across the nation and the world, we are dealing with unprecedented

times as COVID-19 continues to affect all of our lives in many different ways.

As the COVID-19 situation has continued to progress, we have remained committed to making sure safety is our top priority while providing service to our active members, retirees and beneficiaries. At this time, all in-person appointments and workshops are still suspended, however our analysts are available by phone, via email at contacters@bcers.org, or through the contact form on our website to respond to all concerns and to assist in the retirement process.

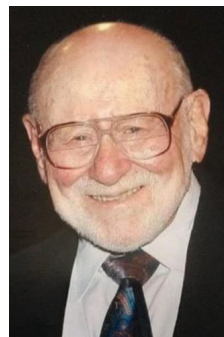
If you have not done so already, I encourage you to take advantage of the resources available to you on our website. The Member Self-Service (MSS) portal allows you to access your retirement information and to process your retirement estimates online. You can also get answers to frequently asked questions in the Member Services section and find and print out necessary forms in the Resources section. Check our homepage and Facebook page regularly for agency updates and up-to-date retirement information.

Please read the information in the pages to follow on how to continue to save for retirement. We have also included tips on how to stay safe and healthy during this time. If you have any questions or concerns, please do not hesitate to contact us.

On behalf of all of us here at BCERS, I wish you and yours a happy and healthy Fall.

Warmest Regards,
David A. Randall

IN MEMORIAM: HARRY DEITCHMAN



Harry Deitchman, former Chairman of the ERS and EOS Boards, passed away on August 6, 2020. Mr. Deitchman served on the Board for many years from 1971 through 1998. He worked for the City of Baltimore for 44 years and retired in 1991 as Chief of Payroll.

In addition to his service with BCERS, Harry was chairman of the organizing committee that created the Managerial and Professional Society of Baltimore (MAPS) and served in a variety of capacities for the association. Harry was also Chairman of the Board of the Municipal Employee Credit Union (MECU) and elected into the National Credit Union Hall of Fame.

On behalf of the BCERS staff and Board of Trustees, we send our heartfelt condolences to the family and friends of Mr. Deitchman.

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Saving for Retirement During COVID-19

The change and uncertainty facing the world with the onset of the COVID-19 pandemic has caused anxiety for many people with regard to their finances, including retirement savings. A study conducted by Allainz Life found that 54% of Americans were anxious about market risks due to COVID-19 and more than 70 percent were rethinking how to protect their retirement savings from volatility.

It is understandable to feel unsettled in the face of such uncertainty, however, making quick decisions about your financial future based on the insecurity of today could be one of the worst decisions to make. The following tips will help you to navigate the stress and anxiety and to continue saving for a retirement built to weather the storm.

Think Long Term

With more people living longer, healthier lives, the retirement years can last two to three decades or more. In order to build financial security that supports you for 20 or 30 years, it's important to maintain a long-term view, even if the outlook feels shaky today. Market declines are inevitable, but historically there has eventually been a rebound after every downturn. While it never feels good to see your retirement savings take a hit, thinking long-term will help to maintain a focus on the future and to continue to save and stay the course.

Keep Contributing

During economically difficult times, retirement savings is often a place people look to cut back or even borrow from. While everyone's needs in managing their current financial situation are individual, it's important to remember that less now means less later. Cutting back on saving now means losing out on potential gains down the line, which means it is important to continue to save for retirement, even during times of volatility.



Build an Emergency Fund

If your income remains steady, now is the time to start building an emergency savings if you don't have one already. Having cash on hand in times of emergency means that you will be less likely to need to rely on retirement savings or cutting back retirement contributions if your finances take a hit.

Get Professional Help

The majority of people (57%) surveyed in the Allainz study expressed that they wished they had a better financial plan in place prior to the onset of COVID-19. Getting professional advice can help you come up with a strategy, determine if you are on the right track and help you make changes if needed.

Schedule a Virtual Appointment!

Our Retirement Specialists are here to help you navigate the road to retirement with confidence and are available for virtual appointments. To make sure you are contributing to the Deferred Compensation plan and are on track to being retirement ready, visit retirewithbmore.myretirementappt.com to schedule your appointment or call the Deferred Compensation Plan Office at (443) 984-2389.

Older Adults: How to Reduce Your Risk While Keeping Your Cool



While those of any age need to exercise precaution when it comes to staying healthy during the COVID-19 pandemic, older adults need to be especially cautious as those over 60 and those with pre-existing medical conditions have a greater risk of developing complications from the virus.

This doesn't mean that you can't still enjoy your day-to-day retirement life while taking measures to stay safe. If you are an adult over age 60, use the following tips to keep both your physical and mental health intact.

Reduce your Risk

Even as the positive cases in Maryland continue to decrease, minimizing your risk of contracting the virus remains one of the most important things you can do to stay healthy. To keep your risk low, make sure you are practicing the following:

Physical Distancing

Continue to try to maintain at least six feet of space between yourself and others. Avoid crowds and spaces that make distancing difficult whenever possible.

Wear Masks

The CDC recommends that people wear masks in public settings when around people outside of their household. Masks help protect you and the people around you from coming in contact with the virus. Be sure to wash masks regularly and wash your hands after handling a used mask.

Wipe it Down

Be vigilant in keeping surfaces clean. Walking aids like canes and wheelchair arms; household items like faucets, doorknobs, refrigerator handles, telephones, remotes and

light switches; and small items like pillboxes are high-touch points that can often get forgotten. Use a commercial cleaner to wipe these down regularly.

Be Prepared

As we've seen over the last few months, changes can take place quickly, so it's important to stay organized.

Check Your Meds

Keep enough over-the-counter medicines and health supplies and check your regular prescriptions to make sure you are up-to-date and have an adequate (at least 14 days) supply.

Stock Up

Make sure you have sufficient food, water and household items on hand to be prepared in case you have to quarantine at home. Consider a food delivery service to reduce store trips and have food brought to you if necessary.

Strengthen Your Network

Identify members of your network who would be able to provide care or deliver necessary items in the event that you would become sick or need to stay at home.

Maintain your Mind

With so many precautions in place, some run the risk of feeling isolated or becoming sedentary, which both carry their own risks. To stay safe while keeping the blues at bay, try the following.

Stay Active

As some gyms and fitness classes remain closed and others have re-opened, many adults are choosing to stay at home in order to maintain their distance. Staying at home doesn't have to mean staying still. Activities like walking and gardening can help you to get fresh air and exercise. At-home instructional videos of activities like yoga, tai chi, and strength and cardio training can help you stay fit without

going to the gym. Stay hydrated and don't overdo it!

Stay Calm

Keep a cool head by taking part in relaxing activities like reading, meditating, or listening to music. If your normal routine has been disrupted, establishing new daily routines will help you stay active and keep your spirits up. If you're feeling overwhelmed, try taking a break from information overload by turning off the news and disconnecting for a while.

Stay Connected

It can be challenging to stay distant from loved ones and you may find yourself missing friends and family, including children and grandchildren. Stay connected to your network by calling, face-timing and using Zoom to keep in touch with your friends and family. You can also join online communities to take part in live events.

And finally, **Stay Aware**. If you have symptoms of COVID-19, including fever or chills, cough, shortness of breath or difficulty breathing, fatigue, muscle or body aches, headache, loss of taste or smell, sore throat, congestion or runny nose, nausea or vomiting, or diarrhea, contact your healthcare provider right away.



Baltimore City residents aged 60 years or older, you can LEAN on Maryland Access Point (MAP)

Link to ways to get food and needs

Explore other services

Ask for help when you need it

Nobody has to do it alone
We're all in this together

MAP is a one-stop shop to find and link to services in your community

410-396-CARE (2273)



EMPLOYEE SPOTLIGHT: MEET STARLINDA BABB



If you've ever called the BCERS main number and heard the agency's greeting message, you have been met with a warm, welcoming voice directing you toward your destination in the phone menu. The BCERS employee behind that voice is our very own Starlinda Babb, Fiscal Technician.

Known affectionately by her colleagues as "Star," Starlinda began her career with the City of Baltimore in the Law Department. She came to ERS as a secretary to the Executive Director, then transitioned to the accounting team as an accounting assistant. Star was recently promoted to her current position of fiscal technician.

Star is one of the liaisons between the agency and building management, and one of the agency supply representatives. Her BCERS colleagues and the agency's members can always rely on Star's willingness to help and the excellent service and care she provides.

SOCIAL SECURITY UNVEILS REDESIGNED RETIREMENT BENEFITS PORTAL

The Social Security Administration announced the first of several steps the agency is taking to improve the public's experience on its website. The newly redesigned retirement benefits portal, at www.socialsecurity.gov/benefits/retirement, will help millions of people prepare for and apply for retirement.



"We are working hard to continue improving our website to provide people with clear, helpful information and easy access to our online services," said Andrew Saul, Commissioner of Social Security. "Our new retirement portal is more user-friendly and easier to navigate, whether someone is ready to learn about, apply for, or manage their retirement benefits."

The redesigned portal will make it easier for people to find and read about Social Security retirement benefits, with fewer pages and condensed, rewritten, and clearer information. The portal also is optimized for mobile devices so people can learn and do what they want from wherever they want, and the portal now includes the ability to subscribe to receive retirement information and updates.

Click on www.socialsecurity.gov/benefits/retirement to find out how to Learn, Apply, and Manage retirement benefits, and learn how to create a personal my Social Security account online.

More improvements to Social Security's website are planned for later in 2020 as the agency seeks to continuously improve the public experience at www.socialsecurity.gov.

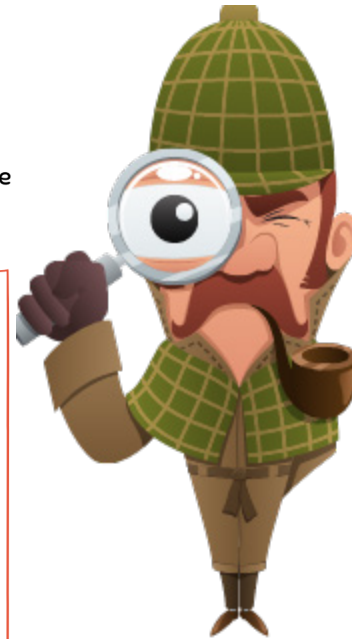
Retirement Scramble

Unscramble the words from this issue's articles! Use the space to write your answers

words

1. EEARPRPD
2. VTECAI
3. ENOTCNECD
4. MALC
5. AEAWR
6. ESSTINF
7. DITTEAME
8. OGYA
9. ONKERWT
10. YHTDREA
11. LIDBU

answers



BENEFIT PAYDATES 2020

September: 09/01/20
October: 10/01/20
November: 10/30/20
December: 12/01/20

REQUIRED MINIMUM DISTRIBUTION (RMD) UPDATE

The Coronavirus Aid, Relief and Economic Security Act (CARES Act) suspends in 2020 the required minimum distributions (RMDs) that account holders must take from certain retirement plans starting at either age 70 1/2 or 72 (for those who turned 70 on July 1, 2019, or later). This provision provides relief to those who would otherwise be required to withdraw funds from their retirement accounts during the stock market decline linked to COVID-19. In general, the RMD will not apply for 2020.

Retirement Scramble Answer Key: 1. Prepared 2. Active 3. Connected 4. Calm 5. Aware 6. Fitness
7. Meditate 8. Yoga 9. Network 10. Hydrate 11. Build



EMPLOYEES' RETIREMENT SYSTEM



@bmoreretirement

CITY OF BALTIMORE Employees' Retirement Systems 7 East Redwood Street, 11th, 12th & 13th Floor Baltimore, MD 21202

PRESORT MKTG
POSTAGE & FEES PAID
CITY OF BALTIMORE
PERMIT NO. 992

OFFICE HOURS

Monday through Friday
8:30 a.m. to 4:30 p.m.

Phone: 443-984-3200
Fax: 410-528-8428
Website: www.bcercs.org
Email: newsletter@bcercs.org

ADMINISTRATION

David A. Randall
Executive Director

Nichelle Lashley
Deputy Executive Director

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