Dear Members, Retirees and Beneficiaries,

Welcome to our Fall newsletter!

If you are an active employee, you may have received a postcard over the summer reminding you to update your beneficiaries. I want to stress the importance once again for active employees to either designate, review, or update their beneficiaries if needed. To ensure that your retirement benefits are passed on to the loved one(s) of your choice, your beneficiary must be properly designated. No matter where you are on your path toward retirement, this step is important. All too often, we have seen instances where, upon a member's unfortunate passing, beneficiaries have not been designated, causing confusion among loved ones. Fortunately, it is easy to secure the future of the benefits you have worked hard for by making sure your information is updated.

To view your beneficiaries, visit our website at www.bcers.org and log on to the Member Self-Service portal under the Member Services tab. Remember, you may only change your beneficiary if you are an active employee or within 30 days after your retirement date. If you have any questions or need clarification, please do not hesitate to contact us.

In this issue, we congratulate the five winners of the Retirement Savings Plan (RSP) /Deferred Compensation (DCP) Plan scholarship. For the third year in a row, RSP and DCP have partnered with Nationwide to provide five $2,500 scholarships to graduating seniors for college expenses. We had a very strong, competitive pool of applicants this year. Thank you to all applicants, and congratulations to the five winners. The scholarship winners and their schools are listed in this newsletter.

We hope the information included throughout the Fall newsletter is interesting and informative. Wishing you and yours a happy and healthy Fall and Winter.

Warmest Regards,

David A. Randall
One of our goals at ERS is helping our members prepare for a secure financial future. Part of that preparation is making sure you have designated your beneficiaries, those who will receive your assets once you pass away. As sobering of a reality as this is to consider, it is vitally important. This article provides a quick guide to beneficiary basics.

What is a beneficiary?
Your beneficiary is the individual(s) that you designate to receive your retirement benefits after you pass away.

How do I name a beneficiary?
When you enroll in your retirement plan, you are asked to name a beneficiary. To name your beneficiary, you need your beneficiary's name and social security number.

Who can I name as my beneficiary?
Your beneficiary can be anyone you choose to name. If you name a minor child as your beneficiary, you must also name a custodian who will receive and manage the ERS benefits on behalf of your child until he or she reaches age 18. Even though the custodian controls the benefits, your child still legally owns them. When your child reaches age 18, control of the ERS benefits passes to your child automatically.

Can I change my beneficiary?
You can change and update your beneficiaries as long as you are an active employee. You have only 30 days after retirement to change your beneficiary, which is why it is stressed that if you would like to change your beneficiary, you do so now.

How often should I update my beneficiary?
It is easy to designate a beneficiary, but once this happens, it is often forgotten, and your designations may not keep up with life's changes.

Any time you have a major life change, such as a birth, adoption, marriage, divorce, or death, make sure to check your beneficiaries and update if needed.

Outside of major life changes, it is a good practice to review your beneficiary designations on at least an annual basis. Tying this to some other annual event, such as open enrollment or filing your taxes, will help make it a regular habit.

What if I don't name or update my beneficiary?
Neglecting to name a beneficiary or keep your beneficiaries updated can cause a great deal of stress and confusion for your friends and family.

If you don't designate a beneficiary, or fail to update your beneficiary, it can be unclear who should receive your benefit payments. This can cause delays in payments or benefits to be paid to an unintended recipient. In worst case scenarios, legal action may have to be taken to allocate your funds appropriately. It can be a difficult and arduous process for your loved ones to determine your wishes when you are no longer here to speak for yourself.

How do I view and/or update my beneficiaries?
Viewing and updating your beneficiaries is simple. Visit our website at bcers.org and navigate to the Member Self-Service portal to view and instructions on how to update your beneficiaries.

Please note: beneficiaries may only be updated for 30 days after retirement. If you are a retiree who has retired more than 30 days ago, you will not have the option to update your beneficiaries.

How can I get help if I need it?
If you need additional help, please contact us at (443) 984-3200, email contacters@bcers.org, or fill out the contact form on our website. (Continued p.6)
CONGRATULATIONS SCHOLARSHIP WINNERS!

The City of Baltimore’s Retirement Savings Plan (RSP), Deferred Compensation Plan (DCP) and Nationwide congratulate our five college scholarship winners.

Olivia Lockett
Flagler College

Eliana Amoh
Cornell University

Albert Zhang
University of Maryland College Park

Kennedy Stallworth
Anne Arundel Community College

Bre’Arra Long
University of San Diego

Each Class of 2022 high school graduate will receive a $2,500 college scholarship.

On behalf of the Board of Trustees, we send best wishes for a successful freshman year.
JUDGE ZAKIA MAHASA JOINS ERS BOARD

Judge Zakia Mahasa was welcomed to the ERS Board of Trustees with a swearing in ceremony at the Mayor’s office on September 14. Judge Mahasa is currently a judge in the U.S. Immigration Court and served as Magistrate for the Circuit Court for Baltimore City for more than 20 years.
Open enrollment for City of Baltimore retirees is November 1-16 for all benefit-eligible retirees. Please provide ERS with your email address for a more seamless open enrollment experience using the City’s Workday system. Visit bcers.org/resources/forms to complete the Change of Address form if you have not already provided ERS with an email address. Print, complete and email to contacters@bcers.org or mail via USPS to our address listed on the back of this newsletter.

Please note: our office does not manage inquiries related to your open enrollment benefits. For health insurance and other Open Enrollment questions, please contact Employee Benefits at (410) 396-5830.
Shanna Shropshire is one of the newest members of the ERS team. She started in her role as Fiscal Technician for the ERS accounting department in the summer of 2022.

While Shanna is new to ERS, she has spent many years with the City of Baltimore, having worked in agencies such as Accounting and Payroll and the Health Department. She found her role with ERS while searching for a change and a new challenge.

Shanna’s favorite part of working at ERS is the agency’s staff. “Everyone is so nice and welcoming,” she says.

“Shanna has been a great addition,” says Accounting Manager Adetutu Talabi. “She came in and was able to seamlessly integrate with the team.”

When she isn’t working, Shanna loves spending time with her husband and their kids and dogs. She also loves football and watching home decor shows.

OCTOBER IS NATIONAL RETIREMENT SECURITY MONTH OCT 24–28

Catch your financial goals and win at retirement!
Join the City of Baltimore’s Retirement Savings Plan for National Retirement Security Month and learn how to plan for your financial future. Baltimore City employees and retirees only.
All sessions are virtual.
Visit https://www.bcers.org/about-bcers/nrsm/ for session times and more information.
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*Serves on both the ERS and RSP boards.