

# FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN

## Retire Flyer

May 2020



## Human Resources News

Hello Retirees ~

In the past, I have not addressed the group directly, but this seemed like the perfect opportunity.

It is with great anticipation and a little sadness that I announce my retirement effective September 1, 2020.

It has been my privilege and pleasure to serve the County and in particular, all of you, over these many years.

Though I will miss your smiling voices and occasional visits, I leave you in the very capable hands of HR's newest team member, Robert (Bob) Goff.

I am excited to become a member of the coveted group of retirees and I wish all of you, health and happiness!

~Sincerely, Diane Hoffman

Introducing Bob Goff...

I would like to introduce myself to all Frederick County retirees. My name is Bob Goff and I am the new HR Administrator -Retirement. I will be replacing Diane Hoffman who is retiring September 1<sup>st</sup>.

I have over 20 years of retirement experience with my most recent position handling retirement benefits for Montgomery County.

I have lived in Frederick for 20 years but I am still a diehard Chicago Bears fan. I look forward to assisting you with any retirement needs.

I can be reached at

[RGoff@Frederick  
CountyMD.gov](mailto:RGoff@FrederickCountyMD.gov)

or 301-600-1625.

~Bob Goff



## Exciting Retirement System Changes Coming Soon

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Human Resources is pleased to announce that to better serve our increasing number of retirees who are spread out all across the country, the County is outsourcing retirement administration.. The County is contracting with Findley to provide for professional defined benefit plan administration. This change will allow retirees to access an online portal for all your retirement administrative needs, 24 hours a day.

Human Resources will continue to be available to answer questions and provide you with the same level of professional guidance to meet your retirement needs.

Stay tuned....as the County gets closer to our go-live date, you will be receiving a Findley welcome packet that will provide you with more information.



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### **Direct Deposit – Multiple Accounts**

Those of you who have multiple direct deposit accounts recently received a letter indicating that if no direct deposit form is received by HR by July 1<sup>st</sup> that we will deposit your August 1<sup>st</sup> pension payment into the account listed on your letter. If you want your payment deposited into your other account(s), then you will need to submit a form. We will not take any changes over the phone. All changes will be made with your August 1<sup>st</sup> pension payment.

## *RETIREMENT COMMITTEE CORNER*

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As of March 31, 2020, the value of the Plan's assets was \$620,820,847 down from \$727,289,837 at the end of the previous quarter.

The current COVID-19 pandemic has caused major disruptions in the national and global economies. A U.S. recession appears likely given that, statistically, a recession is defined as 2 consecutive quarter of negative GDP – and GDP is mostly driven by consumption. Major economic models are struggling to adapt due to sudden shocks, instead of gradual erosion. In the coming months, we will begin to see a clearer picture of things that go away forever, things that recover and things that work in a new way. Following are forces, events and circumstances that are either pushing for or pulling against economic growth.

Detailed information can be found on our Retirement Plan Committee webpage on the Frederick County Government website:

[www.FrederickCountyMD.gov/Retiree](http://www.FrederickCountyMD.gov/Retiree)

## COST OF LIVING ADJUSTMENT

As a reminder, the Frederick County Government County Executive and County Council approved an amendment to the Frederick County Employees Retirement Plan Document effective July 1, 2019, to incorporate a one time cost of living adjustment to retirees' monthly benefit payment, depending on the period in time when the Participant's retirement occurred. Details regarding the four amendments can be found on our website: [www.FrederickCountyMD.gov/Retiree](http://www.FrederickCountyMD.gov/Retiree)

Participant's Retirement	Year 2
After 12/31/18	0%
Between 01/01/14 and 12/31/18	1%
Between 01/01/09 and 12/31/13	1%
On or before 12/31/08	2%

*The approved COLA changes will be implemented July 1, 2020, and will be reflected in the August 1, 2020, benefit payment.*

All retirees with a Retirement Date of June 1, 2019, or before will receive a 1% cost of living adjustment (COLA) in your current retirement benefit payment, in addition to any COLA that may be provided through the amendment. The COLA will reflect on your August 1, 2020, benefit payment.

If you have any questions regarding whether you were eligible for the COLA, please contact Diane Hoffman or Bob Goff at 301.600.1625 or [DHoffman@FrederickCountyMD.gov](mailto:DHoffman@FrederickCountyMD.gov) or [RGoff@FrederickCountyMD.gov](mailto:RGoff@FrederickCountyMD.gov).

## BENEFIT QUESTIONS

### Retirement Benefits

<a href="#">Diane Hoffman</a>	301.600.1625
<a href="#">Robert Goff</a>	301.600.1625
<a href="#">Shanna Gibbons</a>	301.600.1115

### Health / Dental / Vision

<a href="#">Frances Grisier</a>	301.600.1190
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### Life Insurance Benefit / Deferred Compensation

<a href="#">Catherine DiGennaro</a>	301.600.1788
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