

# Maryland State Employees Supplemental Retirement Plans

## MISSION

To enable State employees and teachers to participate in voluntary tax-sheltered income deferral, tax-deferred annuity, and profit-sharing and salary reduction savings plans that offer members tax advantages as provided in the Internal Revenue Code.

## VISION

A State that sponsors productive voluntary retirement savings programs for all its employees to secure economic stability for themselves and their families in later years.

## KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

**Goal 1. To provide clear and complete information about the plans to employees and cultivate informed decisions about participation.**

**Obj. 1.1** To encourage 85 percent of eligible employees to participate in the plans.

Performance Measures	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
All Plans members	61,655	60,681	61,026	60,966	64,174	71,260	79,061
Plan members as percent of eligible employees	79.3%	78.0%	69.8%	68.6%	69.4%	77.1%	85.5%
All Plans contributing members	35,463	31,629	34,500	35,240	38,240	41,240	44,240
Contributors as percent of eligible employees	45.6%	40.7%	44.4%	39.6%	41.4%	44.6%	47.8%

**Goal 2. To provide effective, long-term investment opportunities for participants.**

**Obj. 2.1** To maintain plan asset growth illustrative of market performance and prudent participant selections.

Annual Rates of Return as of June 30, 2023	1 Year	3 Years	5 Years	10 Years
Average Returns for all Investment Options	10.7%	13.4%	12.2%	10.5%
Average of all Investment Indices	11.8%	13.5%	12.0%	10.1%