

Teachers and 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	2015 Act.	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Est.	2021 Est.
All Plans members	58,311	59,144	59,632	60,696	61,703	62,640	63,640
Plan members as percent of eligible employees	74.4%	75.5%	76.7%	78.1%	79.4%	80.0%	81.3%
All Plans contributing members	34,302	34,175	34,219	34,278	34,214	34,200	34,200
Contributors as percent of eligible employees	43.8%	43.7%	44.0%	44.1%	44.0%	43.7%	43.7%

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, 2019	1 Year	3 Years	5 Years	10 Years
Average Returns for all Investment Options	6.6%	10.3%	6.9%	11.0%
Average of all Investment Indices	6.7%	10.2%	6.9%	10.7%

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G50L00.01 Maryland Supplemental Retirement Plan Board and Staff

Program Description

The State Personnel and Pension Article establishes the Teachers and State Employees Supplemental Retirement Plans and a Board of Trustees to administer them. Operating expenses are provided from an assessment against the managed assets of participants. As a reform component for the State Employees' Pension System, an optional defined contribution system was established effective July 1, 1999.

Appropriation Statement

	2019 Actual	2020 Appropriation	2021 Allowance
Number of Authorized Positions	13.00	13.00	14.00
01 Salaries, Wages and Fringe Benefits	1,336,868	1,428,667	1,461,044
02 Technical and Special Fees	0	3,850	3,850
03 Communications	26,373	6,250	6,250
04 Travel	22,649	27,074	27,074
07 Motor Vehicle Operation and Maintenance	10,920	11,760	11,760
08 Contractual Services	261,895	259,288	303,329
09 Supplies and Materials	14,422	15,407	17,500
10 Equipment - Replacement	4,349	0	0
11 Equipment - Additional	7,458	12,885	12,885
13 Fixed Charges	150,681	155,449	160,740
Total Operating Expenses	498,747	488,113	539,538
Total Expenditure	1,835,615	1,920,630	2,004,432
Special Fund Expenditure	1,835,615	1,920,630	2,004,432
Total Expenditure	1,835,615	1,920,630	2,004,432
Special Fund Expenditure			
G50301 Participant Charges	1,835,615	1,920,630	2,004,432
Total	1,835,615	1,920,630	2,004,432

3 Year Position Summary

Classification Title	FY 2019 Positions	FY 2019 Expenditures	FY 2020 Positions	FY 2020 Appropriation	FY 2021 Positions	FY 2021 Allowance
G50 - Teachers and State Employees Supplemental Retirement Plans						
G50L0001 - Maryland Supplemental Retirement Plan Board and Staff						
Admin Aide	0.00	40,510	1.00	42,298	1.00	42,298
Admin Officer II	1.00	47,083	1.00	49,162	2.00	90,215
Admin Officer III	4.00	230,553	4.00	242,841	4.00	242,841
Administrator III	1.00	73,594	1.00	76,844	1.00	76,844
Administrator VI	1.00	98,295	1.00	102,634	1.00	102,634
Asst Attorney General VII	0.00	100,949	0.00	0	1.00	112,535
Exec VII	1.00	119,895	1.00	125,192	1.00	125,192
Fiscal Services Admin V	1.00	83,568	1.00	87,257	1.00	87,257
OBS-Accountant-Auditor III	1.00	48,998	1.00	51,162	1.00	51,162
OBS-Accountant-Auditor IV	1.00	0	1.00	38,601	0.00	0
Office Secy I	1.00	0	0.00	0	0.00	0
Office Secy III	1.00	36,741	1.00	48,564	1.00	48,564
Total G50L0001	13.00	880,186	13.00	864,555	14.00	979,542