

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	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Est.	2023 Est.
All Plans members	59,632	60,696	61,703	62,322	61,655	61,038	60,428
Plan members as percent of eligible employees	76.7%	78.1%	79.4%	80.2%	79.3%	78.5%	77.7%
All Plans contributing members	34,219	34,278	34,214	36,644	35,463	35,108	34,757
Contributors as percent of eligible employees	44.0%	44.1%	44.0%	43.9%	45.6%	45.2%	44.7%

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, 2021	1 Year	3 Years	5 Years	10 Years
Average Returns for all Investment Options	30.7%	13.3%	12.8%	10.3%
Average of all Investment Indices	12.9%	12.9%	12.4%	10.0%

Teachers and State Employees Supplemental Retirement Plans

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

	2021 Actual	2022 Appropriation	2023 Allowance
Number of Authorized Positions	14.00	14.00	14.00
01 Salaries, Wages and Fringe Benefits	1,304,299	1,470,419	1,561,022
02 Technical and Special Fees	0	3,850	3,850
03 Communications	10,534	6,250	6,250
04 Travel	0	27,074	27,074
07 Motor Vehicle Operation and Maintenance	10,920	11,760	11,760
08 Contractual Services	391,297	309,392	314,556
09 Supplies and Materials	32,572	20,000	20,000
11 Equipment - Additional	24,599	12,885	12,885
13 Fixed Charges	161,502	160,739	167,964
Total Operating Expenses	631,424	548,100	560,489
Total Expenditure	1,935,723	2,022,369	2,125,361
Special Fund Expenditure	1,935,723	2,022,369	2,125,361
Total Expenditure	1,935,723	2,022,369	2,125,361
Special Fund Expenditure			
G50301 Participant Charges	1,935,723	2,022,369	2,125,361
Total	1,935,723	2,022,369	2,125,361

3 Year Position Summary

Classification Title	FY 2021 Positions	FY 2021 Expenditures	FY 2022 Positions	FY 2022 Appropriation	FY 2023 Positions	FY 2023 Allowance
G50 - Teachers and State Employees Supplemental Retirement Plans						
G50L0001 - Maryland Supplemental Retirement Plan Board and Staff						
Admin Aide	1.00	43,144	1.00	43,144	0.00	0
Admin Officer I	0.00	0	0.00	0	1.00	49,350
Admin Officer II	1.00	38,902	2.00	92,942	2.00	92,942
Admin Officer III	4.00	249,641	4.00	245,137	3.00	181,245
Admin Prog Mgr I	0.25	9,740	0.00	0	1.00	62,368
Administrator III	0.75	51,442	1.00	79,166	0.00	0
Administrator VI	1.00	104,685	1.00	105,735	1.00	105,735
Asst Attorney General VII	0.50	53,680	0.00	0	1.00	115,935
Exec Assoc III	0.00	0	0.00	0	1.00	72,760
Exec VII	1.00	53,734	1.00	128,973	1.00	128,973
Fiscal Services Admin V	1.00	78,411	1.00	95,882	0.00	0
OBS-Accountant-Auditor III	1.00	52,185	1.00	56,143	1.00	56,143
Office Secy III	1.00	39,131	1.00	49,536	1.00	49,536
Prgm Mgr Senior I	1.00	69,207	1.00	115,935	0.00	0
Prgm Mgr Senior II	0.50	12,051	0.00	0	1.00	102,291
Total G50L0001	14.00	855,953	14.00	1,012,593	14.00	1,017,278