

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	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
All Plans members	60,696	61,703	62,322	61,655	61,502	61,872	64,195
Plan members as percent of eligible employees	78.1%	79.4%	80.2%	79.3%	79.1%	79.6%	82.6%
All Plans contributing members	34,278	34,214	36,644	35,463	31,629	35,000	37,000
Contributors as percent of eligible employees	44.1%	44.0%	43.9%	45.6%	40.7%	45.0%	47.6%

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, 2022	1 Year	3 Years	5 Years	10 Years
Average Returns for all Investment Options	-11.1%	5.8%	6.9%	8.4%
Average of all Investment Indices	-10.9%	5.7%	6.6%	8.1%

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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	2022 Actual	2023 Appropriation	2024 Allowance
Number of Authorized Positions	14.00	14.00	14.00
01 Salaries, Wages and Fringe Benefits	1,613,023	1,667,108	1,716,006
02 Technical and Special Fees	6,300	3,850	3,850
03 Communications	19,347	6,250	6,250
04 Travel	9,561	27,074	27,074
07 Motor Vehicle Operation and Maintenance	10,950	11,760	11,760
08 Contractual Services	320,415	314,556	335,484
09 Supplies and Materials	30,007	20,000	20,000
11 Equipment - Additional	7,375	12,885	12,885
13 Fixed Charges	166,913	167,964	173,060
Total Operating Expenses	<u>564,568</u>	<u>560,489</u>	<u>586,513</u>
Total Expenditure	<u>2,183,891</u>	<u>2,231,447</u>	<u>2,306,369</u>
Special Fund Expenditure	<u>2,183,891</u>	<u>2,231,447</u>	<u>2,306,369</u>
Total Expenditure	<u>2,183,891</u>	<u>2,231,447</u>	<u>2,306,369</u>
Special Fund Expenditure			
G50301 Participant Charges	<u>2,183,891</u>	<u>2,231,447</u>	<u>2,306,369</u>

3 Year Position Summary

Classification Title	FY 2022 Positions	FY 2022 Expenditures	FY 2023 Positions	FY 2023 Appropriation	FY 2024 Positions	FY 2024 Allowance
G50 - Teachers and State Employees Supplemental Retirement Plans						
G50L0001 - Maryland Supplemental Retirement Plan Board and Staff						
Accountant I	0.00	39,074	0.00	0	1.00	72,148
Admin Aide	1.00	1,906	0.00	0	0.00	0
Admin Officer I	0.00	48,291	1.00	52,775	1.00	55,656
Admin Officer II	2.00	108,959	2.00	101,441	2.00	106,528
Admin Officer III	4.00	87,911	3.00	195,182	0.00	0
Admin Prog Mgr I	0.00	63,862	1.00	69,945	1.00	73,093
Admin Spec III	0.00	44,085	0.00	0	1.00	50,406
Administrator I	0.00	116,506	0.00	0	3.00	218,363
Administrator II	0.00	0	0.00	0	1.00	59,608
Administrator III	1.00	0	0.00	0	0.00	0
Administrator VI	1.00	107,309	1.00	113,319	0.00	0
Asst Attorney General VII	0.00	35,257	1.00	125,302	0.00	0
Exec Assoc III	0.00	69,828	1.00	77,894	1.00	82,178
Exec VII	1.00	28,698	1.00	139,551	0.00	0
Exec VIII	0.00	102,048	0.00	0	1.00	145,831
Fiscal Services Admin V	1.00	0	0.00	0	0.00	0
OBS-Accountant-Auditor III	1.00	23,530	1.00	60,087	0.00	0
Office Secy III	1.00	1,408	1.00	53,501	0.00	0
Prgm Mgr Senior I	1.00	0	0.00	0	0.00	0
Prgm Mgr Senior II	0.00	42,878	1.00	110,533	0.00	0
Prgm Mgr Senior III	0.00	65,609	0.00	0	1.00	123,261
Principal Counsel	0.00	69,801	0.00	0	1.00	149,218
Total G50L0001	14.00	1,056,960	14.00	1,099,530	14.00	1,136,290