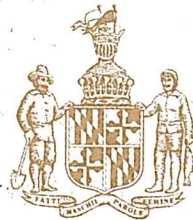


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Chair, Pensions

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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

TESTIMONY – SENATE BILL 322

***MARYLAND TEACHERS AND STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS –
AUTOMATIC ENROLLMENT***

BUDGET AND TAXATION COMMITTEE

FEBRUARY 8, 2024

Fellow Committee Members:

Senate Bill 322 is a very straightforward piece of legislation that requires the State Board of Trustees of the Maryland Teachers and State Employees Supplemental Retirement Plans to implement an automatic enrollment arrangement for these State employees who are hired on or after January 1, 2025.

The belief with this legislation is that authorizing automatic enrollment will allow the Board to support all new State employee participants as they plan for retirement. It would also provide thousands of new State employees this important benefit so that they will be able to supplement their retirement income to cover the gap that will exist between pre-retirement income and post-retirement income.

The aim of this legislation is to simply create a mutually beneficial situation for both the State and State employees.

For the reasons listed above, I ask for a favorable report of Senate Bill 322.