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Teachers & State Employees  
Supplemental Retirement Plans

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**Date:** February 28, 2023

**To:** Hon. Ben Barnes, Chair  
House Appropriations Committee

**From:** Hon. T. Eloise Foster, Board Chair *J. Eloise Foster*  
Ronda Butler Bell, Executive Director & Board Secretary *Ronda B. Bell*  
Maryland Teachers & State Employees Supplemental Retirement Plans

**Re:** **Position of Support – HB0982**  
**State Employees – Programs and Scholarships for Human Services Careers and Probation Agents and State Contributions to Supplemental Retirement Plans**

**cc:** House Speaker Adrienne A. Jones

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Mr. Chair and members of the Committee, on behalf of the Maryland Supplemental Retirement Plans Board of Trustees (the “Board”), we submit this position of strong support for House Bill 982.

Pursuant to State Personnel and Pensions Article §§ 35-401, 501, and 601, the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) administer the voluntary defined contribution retirement savings plans that provide all eligible State employees (both permanent and contractual) with the option to enroll in: 1) the 403(b) tax sheltered annuity plan; 2) the 401(k) salary reduction savings plan; 3) the 457 deferred compensation plan; or 4) the 401(a) Match Plan (the “Match Plan”), which is currently suspended.

Historically, the Match Plan has been a robust employee benefit that served as a very useful tool for retirement savings. Unfortunately, it was suspended in July 2009 for nearly all State agencies, except for those under collective bargaining agreements. Now would be an *optimal* time for the reactivation of the Match Plan for the following reasons:

1. With respect to Maryland State Government’s recruitment and retention efforts, offering the Match Plan will serve to immediately help level the playing field between the State and the private sector. Prospective State employees will view the Match Plan as an attractive, competitive part of the overall State compensation package. It would be an excellent benefit that provides a portable retirement savings tool, in addition to their State pension benefits. Having both would be a great selling point for all State agencies.
2. Legislation (HB0296) to auto enroll new State employees in MSRP’s supplemental programs is currently under consideration by your Committee. Reactivation of the Match Plan will be a great incentive for new enrollees to not opt out of the Plans, as is permitted under the bill. Current State employees who have not yet enrolled in the Plans may be incentivized to do so. It may even cause existing participants to increase their supplemental contributions.

The reactivation of the Match Plan is long overdue. It is also the right thing to do to ensure that our State workforce is better prepared for retirement and will have the resources to live comfortably.

The Board extends its sincere gratitude to House Speaker Adrienne A. Jones for graciously sponsoring this legislation and requests that the Committee give the bill a favorable report.