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Supplemental Retirement Plans*

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**Date:** January 30, 2025

**To:** Hon. Guy Guzzone, Chair  
Senate Budget and Taxation 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 – SB0200  
Board of Trustees of the Maryland Teachers and State Employees  
Supplemental Retirement Plans - Renaming**

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Mr. Chair and members of the Committee, on behalf of the Maryland Teachers & State Employees Supplemental Retirement Plans Board of Trustees (the “Board”), we submit this position of strong support for Senate Bill 200.

The Board’s title contains the word “Teachers” as an historical reference. The Maryland Teachers Tax-Deferred Annuity Plan (the 403(b) Plan) was established in 1963 and was then administered by the Teachers Retirement System Board of Trustees. The Board was established by statute in 1985. In January of 1986, the Board assumed oversight and administration of the 403(b) Plan, named the State of Maryland Tax Sheltered Annuity Plan.

K-12 teachers who work for the local boards of education are statutorily eligible for the MSRP 403(b) Plan [Md. Code Ann, State Personnel and Pensions Article (“SPP”) § 35-402(2)(ii)], but do not currently participate. The local boards of education opted under the statute to adopt their own supplemental retirement plans (SPP § 35-404). Eligible employees of educational institutions (including the University System of Maryland, Morgan State University, St. Mary’s College of Maryland, and eligible community colleges and regional community colleges) and eligible employees of the Higher Education Commission are also eligible to participate in the MSRP 403(b) Plan, and do not typically hold the job title of “teacher.”

Having the word “Teachers” in the Board’s and agency’s title causes unnecessary confusion and was an issue that required clarification during both the 2023 and 2024 Legislative Sessions. Additionally, there have been State employees who, based upon the title, assumed that they were ineligible to participate in MSRP because they were not teachers. The assumption was that MSRP benefits were *only* for Maryland teachers.

MSRP is a State benefit for all eligible Executive, Legislative, and Judicial branch employees and is not restricted to teachers. Passage of SB 200 will provide the clarification that has been missing for many years. It will also make it clear to all eligible State employees that they can participate in this valuable retirement savings benefit.

The Board extends its sincere gratitude to you for graciously sponsoring this important legislation and requests that the Committee adopt a favorable report.