



UNIVERSITY OF MARYLAND

PERSONNEL SERVICES DEPARTMENT
Office of the Director

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May 23, 2002

MEMORANDUM

TO: Vice Presidents, Deans, Directors, and Department Chairs,
and All Eligible Employees

FROM: W. Dick Bosstick, Assistant Director for Benefits *Dick*

RE: Change to Supplemental Retirement Plans Matching Program

Since 1998, State of Maryland employees participating in the Maryland State Employees' Pension System and making voluntary contributions to a Supplemental Retirement Annuity Plan (SRA) have received matching contributions from the State equal to the first \$600 of the employee's contribution. The State's matching contribution is made on a fiscal year basis, running from July 1 through June 30.

Please be advised that the campus has been notified by the University System of Maryland Office that the legislature has reduced the State of Maryland's matching savings contribution to a supplemental retirement plan from \$600 to \$500 for the upcoming fiscal year. The effective date of this change will be the first pay period for fiscal year 2003 and will appear on the check eligible employees receive on July 5, 2002.

To be eligible for the match program, an employee must be enrolled in the State's Modified Employees Pension System (St Emp Pen-Mod) and enroll in one of the five approved supplemental savings plans of the USM. The approved vendors are: American Century, ING (formerly Aetna), PEBSICO, TIAA-CREF and Valic. Based on the amount of the compensation you elect to defer into one of the participating plans, the State will match dollar-for-dollar, up to \$500, on a fiscal year basis. Exempt or Faculty employees who are enrolled in the Optional Retirement Plans are not eligible for the \$500 match program.

It is important to note that though it has been modified, the State's matching program still provides a significant savings incentive and all eligible employees are encouraged to participate in a specified savings plan in order to receive the full \$500 match.

Should you have any questions pertaining to this State Matching Savings Program, please contact the Personnel Services Benefits Office at (301) 405-5654.