



THE MARYLAND GENERAL ASSEMBLY
ANNAPOLIS, MARYLAND 21401-1991

PRESS RELEASE

For immediate release:
September 15, 2015

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**SENATE PRESIDENT AND HOUSE SPEAKER ANNOUNCE
MEMBERS OF COMMISSION ON RETIREMENT SECURITY
WITH U.S. LABOR SECRETARY TOM PEREZ**

ANNAPOLIS, MD – Senate President Thomas V. Mike Miller, Jr., and House Speaker Michael E. Busch, were joined by United States Labor Secretary Thomas Perez today as they announced members of a legislative and private sector commission created to focus on ways to improve the retirement security of the citizens of Maryland. The Commission on Maryland Retirement Security and Savings will build on the work and recommendations of a Task Force report issued earlier this year which determined that over one million Marylanders do not have access to a retirement savings plan through their work.

The report of the 2014 Governor’s Task Force to Ensure Retirement Security for All Marylanders, chaired by the Honorable Kathleen Kennedy Townsend, also determined that a great number of Marylanders with retirement savings do not have adequate savings to meet their needs in retirement. Over the past few years, many states have been exploring – and some have begun implementing -- payroll deduction retirement programs for their citizens. The Task Force recommended that the State take the next step of developing and enacting a retirement savings program in Maryland.

In response, President Miller and Speaker Busch have requested the assistance of private sector experts working with members of the General Assembly to build on the work of the Task Force and to examine the issues raised by their report. The Commission will be charged with making recommendations for actions the State should take to ensure all Marylanders have access and contribute to a retirement savings program, including actions that would encourage savings at levels sufficient to provide adequate income in retirement.

“As a result of the Great Recession and the stock market crash, many people saw significant amounts of the funds they had saved for retirement disappear,” said Senate President Miller. “I believe many Marylanders are legitimately concerned and even afraid they will not have enough money saved to live a good life in retirement” said President Miller.

“We know that when people outlive their retirement savings, they are forced to turn to federal, state and local government programs to meet their most basic needs and that reality is becoming all too familiar for retirees around the country and right here in Maryland,” said Speaker Busch.

The Commission will be co-chaired by **Senator Douglas J.J. Peters and Delegate William Frick**. Members include participants from the Task Force as well as additional private sector participants with expertise in pension plans, retirement programs, human resources and ERISA.

"This could be a win-win for Maryland. A solution could ease the worries people have about adequate savings for retirement while also reducing the potential burden on future generations of Marylanders." said Senator Peters. Delegate Frick added "This legislative and private sector Commission will build on the work of the prior Task Force and is a critically important step in working to ensure that people in Maryland are afforded secure financial futures."

Members of the Commission announced today are:

- **The Honorable Douglas J.J. Peters**, Senate Co-Chair
- **The Honorable William Frick**, House Co-Chair
- **The Honorable Nathaniel McFadden**
- **The Honorable Jim Rosapepe**
- **The Honorable Andrew Serafini**
- **The Honorable Cheryl Glenn**
- **The Honorable Ben Barnes**
- **The Honorable Jefferson Ghrist**
- **The Honorable Nancy Kopp**, Maryland State Treasurer
- **Ms. Martha Burman**, retired CEO of Custom Payroll Services, Inc.
- **The Honorable Joshua Gotbaum**, Guest Scholar, The Brookings Institution
- **Mr. Paul Green**, Partner, Mooney, Green, Saindon, Murphy & Welch
- **Ms. Sarah Mysiewicz Gill**, Senior Legislative Representative, AARP
- **The Honorable Kathleen Kennedy Townsend**
- **Mr. Gary Kleinschmidt**, Retirement Sales Director, Legg Mason Global Investment Management
- **Ms. Nailah Gobern Lee**, Owner, Breasia Productions
- **Mr. Terry Neimeyer**, President and CEO of KCI Technologies
- **Mr. Jim Racheff**, Chairman and CEO of DMS, Inc
- **Ms. Michelle Thomas**, Special Counsel at Littler

The Commission will begin work this fall and will report back in December of 2015.

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