

Department of Legislative Services  
Maryland General Assembly  
2024 Session

FISCAL AND POLICY NOTE  
Third Reader - Revised

House Bill 625  
Appropriations

(Delegate Forbes)(Chair, Joint Committee on Pensions)

Budget and Taxation

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State Retirement and Pension System - Board of Trustees - Responsibilities and  
Duties

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This bill (1) expands the list of topics included in the annual training that each member of the Board of Trustees of the State Retirement and Pension System (SRPS) must complete and (2) requires the SRPS board to satisfy an existing requirement to provide specified annual statements to members on its website or through a secure access portal, as described below. **The bill takes effect July 1, 2024.**

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Fiscal Summary

**State Effect:** The bill does not directly affect governmental finances, but SRPS may experience administrative efficiencies due to the bill.

**Local Effect:** None.

**Small Business Effect:** None.

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Analysis

**Bill Summary/Current Law:** *Under current law*, members of the SRPS board must complete at least eight hours of investment and fiduciary training each year, including training on fiduciary conduct and board governance. *Under the bill*, they must complete at least eight hours of *educational* training, including on existing topics and on *investments, retirement administration and operations, and other relevant topics that the chair of the board deems appropriate.*

*Under current law*, the SRPS board annually must provide each member and retiree with a statement that:

- summarizes information in the system’s Annual Comprehensive Financial Report (CFR);
- shows (1) the member’s vested benefits or the benefits the member will be entitled to on vesting; (2) the date when the member was or will be vested; and (3) the present value of any annuity; and
- explains any material modifications to the applicable State system during the period covered by the annual report.

*Under the bill*, the SRPS board must provide the CFR summary and the explanation of system changes on its website and the annual statement of member/retiree benefits through a secure access portal.

In February 2020, SRPS launched MySRPS, an online portal that allows members and retirees to access their accounts, including information on vested benefits.

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### **Additional Information**

**Recent Prior Introductions:** Similar legislation has not been introduced within the last three years.

**Designated Cross File:** SB 489 (Senator Jackson)(Chair, Joint Committee on Pensions) - Budget and Taxation.

**Information Source(s):** State Retirement Agency; Department of Legislative Services

**Fiscal Note History:** First Reader - February 6, 2024  
km/ljm Third Reader - March 16, 2024  
Revised - Amendment(s) - March 16, 2024

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Analysis by: Michael C. Rubenstein

Direct Inquiries to:  
(410) 946-5510  
(301) 970-5510