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Date: February 22, 2022

To: The Honorable Maggie McIntosh, Chair
House Appropriations Committee

From: Ronda Butler Bell, Executive Director & Board Secretary
Maryland Teachers & State Employees Supplemental Retirement Plans

**Re: Position of Support – HB0909
Maryland Teachers and State Employees Supplemental Retirement
Plans - Use of Minority Business Enterprises**

Honorable Chair and members of the Committee, on behalf of Board Chair T. Eloise Foster and the MSRP Board of Trustees (the “Board”), I submit this position of support for House Bill 909.

As it currently stands, the State’s *Minority Owned Financial Services Firm Usage Annual Report Questionnaire* (the “Questionnaire”) that MSRP is required to complete largely does not apply to the agency. The Questionnaire requires the agency to report on investment managers and brokerage services used.

MSRP does not directly procure investment managers and does not use brokerage services. The agency contracts with an investment advisor that conducts investment manager searches, at the direction of the Board. The sub-managers of the MSRP Investment Contract Pool (“ICP”) are selected by the ICP fund manager with whom MSRP contracts. *The ICP Investment Policy notes that sub-managers’ MBE status should be considered when the ICP fund manager is selecting sub-managers.*

Amending State Personnel & Pensions § 35-302 will serve to eliminate the need for MSRP to respond to Questionnaire items that are not germane to MSRP and allow the agency to report on MBE usage related to its investment advisor and ICP fund manager. Therefore, the Board respectfully requests that the Committee submit a favorable report.

The Board extends its sincere gratitude to Delegate Lierman for graciously sponsoring this legislation.