

HOUSE BILL 1170

K4
HB 1543/10 – APP

11r2431

By: **Delegate Serafini**

Introduced and read first time: February 16, 2011

Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **State Retirement and Health Benefits Reporting Transparency Act**

3 FOR the purpose of requiring the Board of Trustees of the State Retirement and
4 Pension System to prepare certain reports that include certain information
5 concerning the investments and funded status of the several systems of the
6 State Retirement and Pension System; requiring the Board of Trustees to send
7 certain reports in a certain manner to certain individuals and media outlets;
8 limiting the amount the Board of Trustees may spend to prepare certain
9 reports; and generally relating to the Board of Trustees reporting information
10 about the several systems of the State Retirement and Pension System.

11 BY adding to

12 Article – State Personnel and Pensions

13 Section 21–125.2

14 Annotated Code of Maryland

15 (2009 Replacement Volume and 2010 Supplement)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
17 MARYLAND, That the Laws of Maryland read as follows:

18 **Article – State Personnel and Pensions**

19 **21–125.2.**

20 **(A) BEGINNING SEPTEMBER 30, 2011, EVERY 3 MONTHS THE BOARD OF**
21 **TRUSTEES SHALL PREPARE A REPORT THAT INCLUDES:**

22 **(1) THE TOTAL FUND BALANCE OF THE SEVERAL SYSTEMS;**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(2) THE OVERALL INVESTMENT RETURN FOR THE SEVERAL**
2 **SYSTEMS FOR THE PAST 3 MONTHS, 6 MONTHS, AND 9 MONTHS, COMPARED TO**
3 **INDUSTRY-STANDARD BENCHMARKS;**

4 **(3) THE INVESTMENT RETURNS BY ASSET CLASS FOR THE**
5 **SEVERAL SYSTEMS FOR THE PAST 3 MONTHS, 6 MONTHS, AND 9 MONTHS,**
6 **COMPARED TO INDUSTRY-STANDARD BENCHMARKS FOR EACH ASSET CLASS;**

7 **(4) THE OVERALL 1-YEAR, 3-YEAR, 5-YEAR, AND 10-YEAR**
8 **ANNUALIZED INVESTMENT RETURN FOR THE SEVERAL SYSTEMS, COMPARED TO**
9 **INDUSTRY-STANDARD BENCHMARKS;**

10 **(5) THE 1-YEAR, 3-YEAR, 5-YEAR, AND 10-YEAR ANNUALIZED**
11 **INVESTMENT RETURN BY ASSET CLASS FOR THE SEVERAL SYSTEMS, COMPARED**
12 **TO INDUSTRY-STANDARD BENCHMARKS; AND**

13 **(6) THE MARKET VALUE OF THE ASSETS OF THE SEVERAL**
14 **SYSTEMS, COMPARED TO THE MARKET VALUE OF THE ASSETS OF THE SEVERAL**
15 **SYSTEMS REPORTED ON JUNE 30 OF THE PREVIOUS FISCAL YEAR.**

16 **(B) WITHIN 21 DAYS OF ANY REPORT PREPARED UNDER SUBSECTION**
17 **(A) OF THIS SECTION, THE BOARD OF TRUSTEES SHALL:**

18 **(1) SUBMIT THE REPORT, IN ACCORDANCE WITH § 2-1246 OF THE**
19 **STATE GOVERNMENT ARTICLE, TO THE MEMBERS OF THE GENERAL**
20 **ASSEMBLY; AND**

21 **(2) SEND THE REPORT BY ELECTRONIC TRANSMISSION TO:**

22 **(I) THE GOVERNOR;**

23 **(II) MEMBERS OF THE GENERAL ASSEMBLY; AND**

24 **(III) MAJOR MEDIA ORGANIZATIONS IN THE STATE.**

25 **(C) THE TOTAL COST OF PREPARING AND TRANSMITTING ANY REPORT**
26 **UNDER THIS SECTION MAY NOT EXCEED \$5,000 ANNUALLY.**

27 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
28 July 1, 2011.