

March 9, 2020

**Re: HB 1101 - State Retirement and Pension System - Financial Reporting**

Hon. Chair Maggie McIntosh  
6 Bladen Street, House Room 121  
Annapolis, MD 21401

Madam Chair,

HB 1101 puts in place quarterly reporting comparing the operation and performance of the Maryland State Retirement Pension System to several common market benchmarks.

It is felt by many investment professionals that the retirement fund greatly lags behind similar investment funds and that the related comprehensive annual financial report is opaque.

House Bill 1101 puts in place a comparison with similar publicly traded funds, requires disclosure of benchmark methodology and a understandable explanation of performance. The bill requires a quarterly report and comparison. The hope of these provisions is to provide more transparency and exposure to the investment decision making and fund performance in real world comparisons.

Thank you for the hearing for House Bill 1101. I am happy to take questions and I ask for a favorable report.

Sincerely,

Delegate Robin Grammer