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Budget and Taxation Committee

Subcommittees

Pensions

Procurement

Chair, Public Safety, Transportation,
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TESTIMONY – SENATE BILL 810

***BOARD OF TRUSTEES FOR THE STATE RETIREMENT AND
PENSION SYSTEM – INVESTMENT DIVISION –
COMPENSATION AND STAFFING COMMITTEE***

APPROPRIATIONS COMMITTEE

MARCH 25, 2025

Chair Barnes, Vice Chair Chang, and Members of the Appropriations Committee:

Senate Bill 810 is a piece of legislation that repeals the Objective Criteria Committee of the Board of Trustees for the State Retirement and Pension System and establishes a Compensation and Staffing Committee of the Board of Trustees.

The charge of the committee would be making compensation and staffing recommendations to the SRPS Board of Trustees including the type and number of positions in the Investment Division, the qualifications for each position in the Investment Division, and any compensation and financial incentives for the Chief Investment Officer and Investment Division Staff (including salary alterations). Additionally, the legislation would require both in-agency participation from the State Retirement and Pension System as well as outside consultation services in order to better serve the functionality of the Investment Division.

This legislation is a simple means to the end of providing more efficient compensation and staffing operations of the Investment Division of State Retirement and Pension Division.

For the reasons listed above, I ask for a favorable report of Senate Bill 810.