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Calvert, Charles and  
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Budget and Taxation Committee

*Subcommittees*

Pensions

Procurement

Chair, Public Safety, Transportation,  
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***TESTIMONY – SENATE BILL 862***  
***STATE RETIREMENT AND PENSION SYSTEM –***  
***ADMINISTRATIVE FEES – REPEAL***  
***APPROPRIATIONS COMMITTEE***  
***MARCH 25, 2025***

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

Senate Bill 862 is a piece of legislation that makes a few changes to the administrative fee structure and the general administrative structure within the State Retirement and Pension System (SRPS) and the State Retirement Agency (SRA).

Chiefly, this bill would require the Board of Trustees for the SRPS to certify certain employer contribution rates each year and repeal an existing requirement that funds certain administrative and operational expenses of SRPS and SRA by participating employers.

This legislation is a straightforward means to the end of improving the administrative fee structure of the State Retirement and Pension System and the State Retirement Agency.

**For the reasons listed above, I ask for a favorable report of Senate Bill 862.**