

SENATE BILL 489

P6

4lr2079
CF 4lr2080

By: **Senator Jackson (Chair, Joint Committee on Pensions)**

Introduced and read first time: January 24, 2024

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **State Retirement and Pension System – Personal Statement of Benefits –**
3 **Authorized Format**

4 FOR the purpose of providing that the Board of Trustees for the State Retirement and
5 Pension System may satisfy a requirement to provide each member and retiree in
6 the several systems with a personal statement that includes certain information
7 about the several systems and the member’s or retiree’s benefits by providing each
8 member and retiree the information through an online portal; and generally relating
9 to personal statements of benefits provided by the Board of Trustees for the State
10 Retirement and Pension System.

11 BY repealing and reenacting, with amendments,
12 Article – State Personnel and Pensions
13 Section 21–112
14 Annotated Code of Maryland
15 (2015 Replacement Volume and 2023 Supplement)

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

18 **Article – State Personnel and Pensions**

19 21–112.

20 **(A)** Each year the Board of Trustees shall:

21 (1) publish a consolidated report that includes:

22 (i) the fiscal transactions of the several systems for the preceding
23 fiscal year;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (ii) the amount of the accumulated cash, securities, and other assets
2 of each State system; and

3 (iii) the last balance sheet that shows the financial condition of each
4 State system by means of an actuarial valuation of the assets and liabilities of the State
5 system; and

6 (2) provide each member and retiree with a statement that:

7 (i) summarizes the information in the report under item (1) of this
8 [section] SUBSECTION;

9 (ii) shows:

- 10 1. the member's vested benefits or the benefits the member
11 will be entitled to on vesting;
- 12 2. the date when the member was or will be vested; and
- 13 3. the present value of any annuity; and

14 (iii) explains any material modifications to the applicable State
15 system during the period covered by the annual report.

16 **(B) THE REQUIREMENT ESTABLISHED IN SUBSECTION (A)(2) OF THIS**
17 **SECTION MAY BE SATISFIED BY PROVIDING EACH MEMBER AND RETIREE THE**
18 **INFORMATION THROUGH AN ONLINE PORTAL WITH INDIVIDUAL ACCOUNTS FOR**
19 **EACH MEMBER AND RETIREE.**

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
21 1, 2024.