

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 807 (Senator Munson)
Budget and Taxation

Referred to Appropriations

State Retirement and Pension System - Board of Trustees - Membership

This amended bill alters the membership of the Board of Trustees of the Maryland State Retirement and Pension System (MSRPS). The bill increases the number of trustees from 14 to 16. The number of elected trustees who represent members and retirees of the various State employee retirement and pension systems increases from two to three, and one of the three trustees is required to be a retiree. Similarly, the number of elected trustees who represent teachers' systems members and retirees also increases from two to three, and one of the three trustees is required to be a retiree. Under the bill, eight of the 16 trustees must be elected by their respective memberships. Under current law, six of 14 trustees are elected.

Fiscal Summary

State Effect: The minimal increase in travel and other board-related expenditures due to the increased number of trustees could be handled with existing budgeted resources. (Trustees do not receive compensation.)

Local Effect: None.

Small Business Effect: None. This bill would not directly affect small businesses.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - February 17, 1997
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