

**SB0489/433620/1**

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 489  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in lines 2 and 3, strike “**Personal Statement of Benefits – Authorized Format**” and substitute “**Board of Trustees – Responsibilities and Duties**”; in line 4, after the first “of” insert “clarifying the topics that may be included in certain training required for each trustee on the Board of Trustees for the State Retirement and Pension System.”; in lines 4 and 5, strike “for the State Retirement and Pension System”; in line 9, strike “personal statement of benefits provided by” and substitute “the responsibilities and duties of”; and in line 13, after “Section” insert “21–108(a)(3) and”.

AMENDMENT NO. 2

On page 1, after line 18, insert:

“21–108.

(a) (3) (i) Each trustee on the Board of Trustees is required to complete at least 8 hours of [investment and fiduciary] EDUCATIONAL training, including training on INVESTMENTS, fiduciary conduct [and], board governance, RETIREMENT ADMINISTRATION AND OPERATIONS, AND OTHER RELEVANT TOPICS THAT THE CHAIRMAN OF THE BOARD OF TRUSTEES MAY DEEM APPROPRIATE, during a 1–year period beginning January 1.

(ii) The training shall be approved by the Chairman of the Board of Trustees to satisfy the 8–hour requirement under subparagraph (i) of this paragraph.”.

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On page 2, in line 6, after “statement” insert “ON THE STATE RETIREMENT AGENCY’S WEBSITE”; in line 8, after “SUBSECTION;” insert “AND”; strike beginning with “shows” in line 9 down through “(iii)” in line 14; and strike beginning with “THE” in line 16 down through “RETIREE” in line 19 and substitute “THE BOARD OF TRUSTEES SHALL MAKE THE FOLLOWING INFORMATION AVAILABLE TO EACH MEMBER AND RETIREE THROUGH A SECURE ACCESS PARTICIPANT PORTAL:”

- (1) THE MEMBER’S VESTED BENEFITS OR THE BENEFITS THE MEMBER WILL BE ENTITLED TO ON VESTING;**
- (2) THE DATE WHEN THE MEMBER WAS OR WILL BE VESTED; AND**
- (3) THE PRESENT VALUE OF ANY ANNUITY”.**