

Chapter 664

(Senate Bill 489)

AN ACT concerning

**State Retirement and Pension System – ~~Personal Statement of Benefits –~~
~~Authorized Format~~ Board of Trustees – Responsibilities and Duties**

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

BY repealing and reenacting, with amendments,
Article – State Personnel and Pensions
Section 21–108(a)(3) and 21–112
Annotated Code of Maryland
(2015 Replacement Volume and 2023 Supplement)

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

Article – State Personnel and Pensions

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.

21–112.

(A) Each year the Board of Trustees shall:

- (1) publish a consolidated report that includes:
- (i) the fiscal transactions of the several systems for the preceding fiscal year;
 - (ii) the amount of the accumulated cash, securities, and other assets of each State system; and
 - (iii) the last balance sheet that shows the financial condition of each State system by means of an actuarial valuation of the assets and liabilities of the State system; and
- (2) provide each member and retiree with a statement ON THE STATE RETIREMENT AGENCY'S WEBSITE that:
- (i) summarizes the information in the report under item (1) of this [section] SUBSECTION; AND
 - (ii) ~~shows:~~
 - ~~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; and~~
 - (iii) explains any material modifications to the applicable State system during the period covered by the annual report.

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

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

Approved by the Governor, May 9, 2024.