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Budget and Taxation Committee



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THE SENATE OF MARYLAND
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Testimony of Senator Melony G. Griffith in Support of Senate Bill 458
Maryland Teachers and State Employees Supplemental Retirement Plans – Use of
Minority Business Enterprises
House Appropriations Committee
Tuesday, March 22, 2022

Chairman McIntosh, Vice Chair Chang, and members of the House Appropriations Committee:

I am pleased to present Senate Bill 458, the cross-file to House Bill 909, which passed favorably with an amendment the House. Senate Bill 458 unanimously passed out of the Senate. SB 458 will amend State Personnel & Pensions section 35-302 to ensure reporting that is consistent with the practices of the MSRP.

Senate Bill 458 will:

- Amend State Personnel & Pensions § 35-302 by replacing the current reporting requirement from brokerage and investment management to reflect the practices of the Board with reporting on investment advisors and fund managers.
- Require the Maryland Teachers and State Employees Supplemental Retirement Plan Board (the Board) to use the Office of State Procurement's website and the State's electronic procurement system to notify potential providers.

Thank you for the opportunity to present Senate Bill 458, I respectfully request a favorable report.