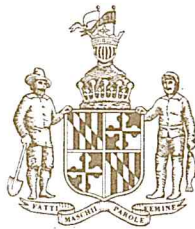


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Budget and Taxation Committee

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Chair, Pensions

Public Safety, Transportation, and
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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

TESTIMONY – SENATE BILL 834
STATE RETIREMENT AND PENSION SYSTEM –
ADMINISTRATIVE FEES
BUDGET AND TAXATION COMMITTEE
MARCH 2, 2023

Fellow Committee Members:

Senate Bill 834 comes to us by request and alters the method that administrative fees are calculated and remitted to the State Retirement and Pension System. It also requires the system to provide notice to local participating employers and it makes a couple of other changes relating to the funding of expenses incurred by the Board of Trustees for the State Retirement and Pension System and the State Retirement Agency.

This bill is just a simple effort to help the State Retirement and Pensions System more efficiently perform its duties.

For the reasons listed above, I ask for a favorable report of SB 834.