

CATHI FORBES
Legislative District 43B
Baltimore County

Appropriations Committee

Subcommittees
Capital Budget

Education and Economic Development
Chair, Oversight Committee on Pensions



The Maryland House of Delegates
6 Bladen Street, Room 304
Annapolis, Maryland 21401
410-841-3487 · 301-858-3487
800-492-7122 Ext. 3487
Catherine.Forbes@house.state.md.us

The Maryland House of Delegates
ANNAPOLIS, MARYLAND 21401

Testimony in Support of HB 625

State Retirement and Pension System – Personal Statement of Benefits – Authorized Format
Testimony of Delegate Cathi Forbes
Appropriations
February 13, 2024

What this bill does

This bill will end the requirement to provide an annual personal statement of benefits (PSB) for active members, and transition all participants to the existing online member portal, MySRPS. Current law requires that each member is provided the PSB each year. For the past three years the PSBs were not mailed but were delivered to MySRPS accounts. The process for creating the annual PSB is cumbersome and the information, once it arrives, is generally three months out of date, and doesn't match the information available in the online MySRPS portal. The State Retirement Agency has a transition plan so all members will be notified of this change and assisted with the transition. For members who do not have access to a computer or a smartphone, the State Retirement Agency will still provide all the information covered in a PSB upon request.

Why you should vote for this bill

The MYSRPS online access will give members access to the most timely and accurate information about:

- the member's vested benefits or the benefits that the member will be entitled to receive once they are vested
- the date when the member was or will be vested
- the present value of any annuity the member has earned.

I ask for a favorable report. Thank you.