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MAJORITY WHIP

Appropriations Committee



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## THE MARYLAND HOUSE OF DELEGATES ANNAPOLIS, MARYLAND 21401

Testimony of Delegate Jazz Lewis on State Retirement and Pension System – Director of Diversity, Equity, and Inclusion and Governance Program

Chair Guzzone and members of the Budget and Taxation Committee,

For the record, Delegate Jazz Lewis here to testify on my HB1212. At the heart of HB1212 is the establishment of a Director of Diversity, Equity, and Inclusion within the SRPS. This role is crucial in acknowledging the undeniable value that a diverse workforce brings to the realm of asset management. The "2022 Diversity in Asset Management Report" underscores the substantial evidence that diverse asset managers often deliver equal or superior investment returns compared to their less diverse counterparts. Furthermore, the report highlights the critical importance of broadening access to the asset management industry for underrepresented groups, noting the significant benefits of diverse perspectives in enhancing decision-making and fostering innovative solutions.

Maryland, as the 4th most diverse state in the nation, has both the opportunity and the responsibility to be a trailblazer in this area. By establishing a dedicated professional to advocate for and implement strategies aimed at increasing diversity within our asset management practices, we are not just paying lip service to the ideals of equity and inclusion; we are taking concrete steps to realize them. This legislation will create vital pathways for individuals from historically marginalized communities to enter and excel in the high finance sector, thereby enriching the industry with a wealth of diverse talents and perspectives.

Additionally, HB1212 seeks to codify the role of the Director of the Governance Program within the Investment Division, ensuring this pivotal position maintains a direct line of communication with the SRPS board. This measure is essential for safeguarding the independence and efficacy of the director, allowing them to champion our goals for diversity among asset managers without fear of repercussion. Such structural

protections are commonly employed across government entities to ensure that advocates for diversity and small business engagement can operate freely and effectively. It's a recognition that real change often requires challenging conversations and bold advocacy, which should be encouraged rather than inhibited.

In marrying these two themes into the fabric of HB1212, we are championing a future where diversity in asset management and financial stewardship is not an afterthought but a foundational principle. This legislation signals to every Marylander, regardless of their background, that there is a place for them at the table of high finance and that their unique perspectives are invaluable assets to our state's prosperity.

With this bill, we are ensuring the SRPS has the independent voices and staffers who are empowered to have the difficult conversations we need to improve our pension system, open more opportunities for diverse asset managers and talent recruitment of diverse applicants and current employees, and ultimately, provide better returns on our pension investments.

For these reasons, I urge a favorable report.

Delegate Jazz Lewis