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Appropriations Committee

*Subcommittees*  
Capital Budget

Education and Economic Development  
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*The Maryland House of Delegates*  
ANNAPOLIS, MARYLAND 21401

**Testimony in Support of HB 1028**

Board of Trustees for the State Retirement and Pension System –  
Investment Division – Compensation and Staffing Committee  
Testimony of Delegate Cathi Forbes  
Appropriations  
March 11, 2025

***What this bill does***

This legislation would create a Compensation and Staffing Committee on the Board of Trustees of the State Retirement and Pension System.

***Why this is necessary***

In 2018 [SB899/CH728](#) gave the Board of Trustees the authority to determine and create positions necessary to carry out the professional investment functions of the Investment Division, and to set qualifications and compensation for those positions. Additional legislation that same year, [HB1012/CH727](#) created the Objective Criteria Committee (OCC) that was charged with recommending to the Board of Trustees objective criteria for determining the compensation and financial incentives for the Chief Investment Officer and other staff within the Investment Division. The OCC is only required to meet every five years.

[HB1028](#) would repeal the provisions of the OCC and replace it with a standing Compensation and Staffing Committee on the Board of Trustees to review criteria for compensation and assist with creating new positions within the Investment Division. This new committee would allow the Board of Trustees to address compensation and staffing issues that arise in real time, rather than waiting for the Objective Criteria Committee to meet. This proposed legislation would also enable the Board to hire a compensation consultant to assist both the new committee and the Board.

***Why you should vote for this bill***

The Objective Criteria Committee met regularly throughout the summer of 2018 and made recommendations that served as the foundation for the expansion of our Investment Division. The Board of Trustees now indicates that a standing committee would better serve the Board in accomplishing its work.

I ask for a favorable report. Thank you.