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Budget and Taxation Committee

Subcommittees

Pensions

Procurement

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

TESTIMONY – SENATE BILL 862
STATE RETIREMENT AND PENSION SYSTEM–
ADMINISTRATIVE FEES – REPEAL
BUDGET & TAXATION COMMITTEE
FEBRUARY 13, 2025

Chair Hettleman and Fellow Committee Members:

Senate Bill 862 is a piece of legislation that makes a few changes to the administrative fee structure and the general administrative structure within the State Retirement and Pension System (SRPS) and the State Retirement Agency (SRA).

Chiefly, this bill would require the Board of Trustees for the SRPS to certify certain employer contribution rates each year and repeal an existing requirement that funds certain administrative and operational expenses of SRPS and SRA by participating employers.

This legislation is a straightforward means to the end of improving the administrative fee structure of the State Retirement and Pension System and the State Retirement Agency.

For the reasons listed above, I ask for a favorable report of Senate Bill 862.