

News Release

Comptroller Franchot Becomes Chair of State Pension Board of Trustees

Newly installed Treasurer Davis to serve as vice chair

ANNAPOLIS, Md. (January 4, 2022) – Comptroller Peter Franchot recently assumed the chairmanship of the [Maryland State Retirement and Pension System Board of Trustees](#), which establishes rules and regulations to administer the several pension systems and manage pension funds for about 412,000 members. These include active and retired state employees, teachers, state police, judges and other law enforcement personnel.

The 15-member Board of Trustees also directs the management of a \$70 billion dollar investment portfolio and adopts the actuarial assumptions necessary to properly fund the System.

“This role garners few headlines, but it’s of utmost importance to hundreds of thousands of state workers, retirees, educators and others who depend on the health of the pension system in their post-employment lives,” Comptroller Franchot said. “I pledge, just as I have for the past 15 years as vice chair, to be a watchful steward of these funds and to speak out when money is being mismanaged or when investments fail to yield the expected returns.”

Per Board rules, Franchot, who had served as vice chair since 2007, became chairman last month following the retirement of longtime Treasurer Nancy K. Kopp. The Maryland General Assembly elected former Delegate Dereck Davis to succeed Kopp as Treasurer. He was sworn in on December 17 and assumed the role of vice chair of the Board of Trustees the following week.

“I look forward to joining this talented and diverse group of trustees, who possess a wide range of professional expertise and personal backgrounds,” Treasurer Davis said. “Pensioners should have faith that the System will continue to safeguard their money and ensure benefits are properly administered.”

[The full Board of Trustees and committee meetings continue to be held virtually](#) due to the COVID-19 pandemic. Members of the public can watch via live stream. The next meeting is scheduled for January 18, 2022, beginning at 9:30 a.m.

The Comptroller, Treasurer and state budget secretary are ex officio members of the board. Six trustees are appointed by the governor with state Senate approval, while members and beneficiaries of the pension systems for state employees, teachers and state police each elect representatives to serve four-year terms.

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