

HOUSE BILL NO. 5335

December 02, 2025, Introduced by Rep. McFall and referred to Committee on Government Operations.

A bill to create the secure retirement savings board and prescribe its powers and duties.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act may be cited as the "secure retirement
2 savings board act".

3 Sec. 2. (1) The secure retirement savings board is created in
4 the department of treasury. The board consists of the following 7
5 members:

6 (a) The state treasurer, or the state treasurer's designee,
7 who shall serve as chair.

8 (b) A designee of the state treasurer.

1 (c) The director of the department of technology, management,
2 and budget or the director's designee.

3 (d) Two public representatives with expertise in retirement
4 savings plan administration or investment, or both, appointed by
5 the governor.

6 (e) A representative of participating employers, as that term
7 is defined in section 2 of the retirement savings program act,
8 appointed by the governor.

9 (f) A representative of enrollees, appointed by the governor.

10 (2) Members of the board serve without compensation but may be
11 reimbursed for necessary travel expenses incurred in connection
12 with their board duties from money appropriated for the purpose.

13 (3) The initial appointments for the governor's appointees are
14 as follows: 1 public representative for 4 years; 1 public
15 representative for 2 years; the representative of participating
16 employers for 3 years; and the representative of enrollees for 2
17 years. Subsequent appointments are for terms of 4 years.

18 (4) A vacancy in the term of an appointed board member is
19 filled for the balance of the unexpired term in the same manner as
20 the original appointment.

21 (5) Each appointment by the governor is subject to the advice
22 and consent of the senate. For a vacancy during a recess of the
23 senate, the governor shall make a temporary appointment until the
24 next meeting of the senate, at which time the governor shall
25 appoint a person to fill the office. Any appointment that has not
26 been acted on by the senate within 60 session days after receipt of
27 notice of the appointment is considered to have received the advice
28 and consent of the senate.

29 Enacting section 1. This act does not take effect unless

1 Senate Bill No. ____ (request no. S00661'25) or House Bill No. 5336
2 (request no. H00661'25) of the 103rd Legislature is enacted into
3 law.