

GOVERNOR MAY, BY EXECUTIVE ORDER, PROMPTLY INAUGURATE AND IMPLEMENT THE PLAN, WITHOUT THE NEED FOR FURTHER LEGISLATIVE ACTION. NOTHING HEREIN, HOWEVER, SHALL PRECLUDE THE GENERAL ASSEMBLY FROM FURTHER LEGISLATING WITH RESPECT TO THE PLAN.

(B) THE PLAN MAY PROVIDE FOR A BOARD OF TRUSTEES TO EXERCISE OVERALL SUPERVISION OVER AND ADMINISTRATION OF THE PLAN, AND, TO THAT END, THE EXECUTIVE ORDER MAY PROVIDE FOR THE ESTABLISHMENT OF AN INDENTURE OF TRUST FOR THE PLAN AND A BOARD OF TRUSTEES TO SUPERINTEND THE ADMINISTRATION THEREOF. THE BOARD OF TRUSTEES OR SUCH OTHER OFFICIAL OR ENTITY CHARGED WITH SUPERINTENDING THE ADMINISTRATION OF THE PLAN, SHALL BE DESIGNATED AND APPOINTED BY THE GOVERNOR, AND SHALL HAVE THE POWERS:

(1) TO DO SUCH ACTS AS MAY BE NECESSARY TO IMPLEMENT, MAINTAIN, AND ADMINISTER THE PLAN.

(2) TO RECEIVE THE AMOUNT OF COMPENSATION DEFERRED PURSUANT TO § 68 HEREOF AND TO USE SUCH PROCEEDS, IN ACCORDANCE WITH ANY INVESTMENT ELECTION PERMITTED THE EMPLOYEE UNDER THE PLAN, TO PURCHASE A FIXED OR VARIABLE LIFE INSURANCE OR ANNUITY CONTRACT, OR SUCH OTHER INVESTMENT OR SAVINGS OPTIONS AS MAY BE PERMITTED UNDER THE PLAN, OR A COMBINATION OF THE SAME, ALL TO BE HELD BY THE SUPERINTENDING BOARD, OFFICIAL, OR ENTITY. EACH SUCH FIXED OR VARIABLE LIFE INSURANCE AND ANNUITY CONTRACT SHALL BE PURCHASED FROM ONE OR MORE INSURANCE COMPANIES LICENSED TO WRITE INSURANCE IN MARYLAND.

(3) TO TAKE SUCH OTHER AND FURTHER ACTIONS AS MAY BE NECESSARY TO CARRY OUT THE PURPOSES OF THIS SUBTITLE.

68.

THE STATE, THROUGH THE SECRETARY OF PERSONNEL, MAY, BY CONTRACT, AGREE WITH ANY OF THE STATE EMPLOYEES TO DEFER, IN WHOLE OR IN PART, SUCH EMPLOYEE'S COMPENSATION.

69.

THE DEFERRED COMPENSATION PLAN AUTHORIZED BY THIS ACT SHALL EXIST AND SERVE IN ADDITION TO ANY OTHER RETIREMENT, PENSION, OR BENEFIT SYSTEM ESTABLISHED BY THE STATE, AND NO DEFERRAL OF INCOME UNDER SUCH DEFERRED COMPENSATION PLAN SHALL EFFECT A REDUCTION OF THE AMOUNT OF ANY SUCH RETIREMENT, PENSION, OR OTHER BENEFIT PROVIDED BY LAW. ANY SUM DEFERRED UNDER SUCH DEFERRED COMPENSATION PLAN SHALL BE INCLUDED IN THE EMPLOYEE'S COMPENSATION FOR PURPOSES OF COMPUTING F.I.C.A. CONTRIBUTIONS AND CONTRIBUTIONS TO A STATE RETIREMENT