

FOR the purpose of providing that the Board of Trustees for the Employees' Retirement System is vested with certain duties for the operation of the Pension System; providing that the Board be composed of a certain number of trustees who are members or beneficiaries of either the Employees' Retirement System or the Pension System; providing that the Board of Trustees for the Teachers' Retirement System is vested with certain duties for the operation of the Pension System; providing that the Board be composed of a certain number of trustees who are members or beneficiaries of either the Teachers' Retirement System or the Pension System for the Teachers; and clarifying language.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 12(1) and (2) and 87(1) and (2)
Annotated Code of Maryland
(1978 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 73B - Pensions

12.

(1) The general administration and responsibility for the proper operation of the retirement [system] and PENSION SYSTEMS, AND for making effective the provisions of this article, are hereby vested in a board of trustees which shall be organized immediately after three of the trustees provided for in this section have qualified and taken the oath of office.

(2) The board shall consist of seven trustees, as follows:

(a) The State Secretary of Budget and Fiscal Planning, ex officio,

(b) The State Comptroller, ex officio,

(c) The State Secretary of Personnel, ex officio,

(d) The State Treasurer, ex officio,

(e) Three trustees who are members or beneficiaries of the [system] EMPLOYEES' RETIREMENT SYSTEM OR THE PENSION SYSTEM FOR EMPLOYEES and not more than one of whom may be a beneficiary of the [system] SYSTEMS. Two of the trustees shall be elected by the members and the