

FOR the purpose of altering the membership of the board of trustees of the State Employees Deferred Compensation Plan; providing that certain members of the board of trustees shall have certain qualifications; and generally relating to the board of trustees of the State Employees Deferred Compensation Plan.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 67(b)
Annotated Code of Maryland
(1978 Replacement Volume and 1981 Supplement)

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

Article 73B - Pensions

67.

(b) The plan may provide for a board of trustees to exercise overall supervision 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 shall be composed of seven members APPOINTED BY THE GOVERNOR, one of whom shall be designated by the Governor to serve as chairman. [The membership of the board shall consist of the Secretary of Personnel, or his designee, the Secretary of Budget and Fiscal Planning or his designee, two persons representing State employees, and three other members representative of the public designated and appointed by the Governor, and] IN MAKING APPOINTMENTS, THE GOVERNOR SHALL CONSIDER THE NEED TO HAVE MEMBERS WHO REPRESENT THE INTERESTS OF STATE EMPLOYEES. AT LEAST 2 MEMBERS OF THE BOARD SHALL HAVE EXPERIENCE WITH DEFERRED COMPENSATION PLANS, AND TWO MEMBERS OF THE BOARD SHALL BE EMPLOYEES OF THE STATE OF MARYLAND. THE BOARD 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 of this article and to use 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 other investment or savings options as may be permitted under the plan, or a combination of the same, all to be owned and held by the board of trustees. Each fixed or variable life