

CHAPTER 617

(House Bill 1396)

AN ACT concerning

St. Mary's College of Maryland - Supplemental Retirement Plans

FOR the purpose of exempting certain employees of St. Mary's College of Maryland from participating in the Optional Defined Contribution System under certain circumstances; authorizing the Board of Trustees of St. Mary's College of Maryland to adopt certain supplemental retirement plans; requiring certain supplemental retirement plans to provide certain employees participating in these plans with a certain level of employer contributions; and generally relating to the Board of Trustees of St. Mary's College of Maryland establishing supplemental retirement plans for its employees.

BY adding to

Article - State Personnel and Pensions

Section 32-208

Annotated Code of Maryland

(2004 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - State Personnel and Pensions

32-208.

(A) AN ELIGIBLE EMPLOYEE, AS DEFINED IN § 32-101(B) OF ~~THE THIS~~ TITLE, OF ST. MARY'S COLLEGE OF MARYLAND MAY NOT PARTICIPATE IN THE OPTIONAL DEFINED CONTRIBUTION SYSTEM, AS PROVIDED IN THIS TITLE, IF THE EMPLOYEE IS ELIGIBLE TO PARTICIPATE IN A MATCHING SUPPLEMENTAL RETIREMENT DEFINED CONTRIBUTION PLAN OR A MATCHING FEATURE OF A SUPPLEMENTAL RETIREMENT PLAN ADOPTED AND ADMINISTERED BY THE BOARD OF TRUSTEES OF ST. MARY'S COLLEGE OF MARYLAND.

(B) THE BOARD OF TRUSTEES OF ST. MARY'S COLLEGE OF MARYLAND MAY ADOPT AND ADMINISTER FOR EMPLOYEES OF ST. MARY'S COLLEGE OF MARYLAND:

(1) A MATCHING SUPPLEMENTAL RETIREMENT DEFINED CONTRIBUTION PLAN; OR

(2) A MATCHING FEATURE TO ANOTHER SUPPLEMENTAL RETIREMENT PLAN ADOPTED AND ADMINISTERED BY THE BOARD OF TRUSTEES.

(C) FOR ANY FISCAL YEAR, ANY PLAN ESTABLISHED UNDER SUBSECTION (B) OF THIS SECTION SHALL PROVIDE TO EMPLOYEES DESCRIBED UNDER SUBSECTION (A) OF THIS SECTION AND WHO PARTICIPATES IN THE ST. MARY'S COLLEGE OF MARYLAND SUPPLEMENTAL PLAN OR FEATURE, NOT LESS THAN THE SAME LEVEL