

RESOLUTION

(k) Member contribution. "Member contribution" means:

(1) A contribution that is deducted from a member's salary as required by § 5 of this Item 3A; and

(2) An employer pickup contribution.

(l) Participant. "Participant" means a member or a retiree.

(m) Presiding officer. "Presiding officer" means the President of the Senate or the Speaker of the House of Delegates.

(n) Regular interest. "Regular interest" means interest at the rate being paid by the Board of Trustees to members of the Employees' Retirement System compounded annually.

(o) Retiree. "Retiree" means an individual who is eligible for retirement and has applied to receive a retirement allowance.

(p) Retirement allowance. "Retirement allowance" means the allowance payable to a retiree.

(q) State system. "State system" means a retirement or pension system other than the Legislative Pension Plan that is included in the State Retirement and Pension System under § 21-102 of the State Personnel and Pensions Article.

(r) Statutory pension plan. "Statutory pension plan" means the pension plan established as of July 1, 1966 for an individual appointed or elected to the General Assembly before January 1, 1971 who elected to participate in the plan in accordance with the provisions of former Article 73B, § 11(13) which were transferred to the Session Laws by Chapter 131, § 5(3) of the Acts of 1992.

(s) Survivor allowance. "Survivor allowance" means the allowance payable by the Board of Trustees on the death of a participant.

(t) Year of service. "Year of service" means a year or fraction thereof during which a member serves as a legislator in the General Assembly and for which contributions are made at the prescribed rate.

2. Legislative Pension Plan – Established.

The Legislative Pension Plan is established as of January 13, 1971.

3. Administration; Funding.

(a) Administration. The Board of Trustees shall: