

Article 73B - Pensions  
Section 67(b)  
Annotated Code of Maryland  
(1983 Replacement Volume and 1984 Supplement)

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

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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. 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 CLASSIFIED 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 insurance and annuity contract shall be purchased from one or more insurance companies licensed to write insurance in Maryland.

(3) To take other and further actions as may be necessary to carry out the purposes of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

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