

fiduciary conduct and board governance, during a certain period of time; requiring the State Retirement Agency to submit certain reports to the Department of Legislative Services; ~~altering the membership of a certain clarifying the criteria that certain members of the investment committee of the Board of Trustees must meet; creating an Employee Retirement Benefits Commission; providing for the membership and terms of the Commission; requiring the Commission to meet and review certain retirement benefits every certain number of years; requiring the Commission to submit a certain report by certain dates; requiring the Governor to include certain funding in the budget if the Governor makes a determination to implement certain recommendations requiring the Department of Budget and Management to conduct or to hire a certain independent third party to conduct a certain study during a certain period of time; requiring the Department of Budget and Management or a certain independent third party to submit a certain report to the Chairman of the Joint Committee on Pensions on or before a certain date; providing for the terms of office of certain trustees on the Board of Trustees for the State Retirement and Pension System; providing for the effective dates of this Act;~~ and generally relating to the Board of Trustees for the State Retirement and Pension System.

BY repealing and reenacting, with amendments,

Article – State Personnel and Pensions

Section 21-104 ~~and 21-108~~, 21-108, and ~~21-115~~ 21-115(b)

Annotated Code of Maryland

(1997 Replacement Volume and 2002 Supplement)

BY repealing and reenacting, with amendments,

Article – State Personnel and Pensions

Section 21-104(a)

Annotated Code of Maryland

(1997 Replacement Volume and 2002 Supplement)

(As enacted by Section 1 of this Act)

BY adding to

Article – State Personnel and Pensions

Section ~~33-101~~ to be under the new title “Title 33. Miscellaneous”

Annotated Code of Maryland

(1997 Replacement Volume and 2002 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

21-104.

(a) The Board of Trustees consists of the following 14 trustees:

(1) the Secretary of Budget and Management, ex officio;