

(a) Beginning September 1, 2004, and every 4 years thereafter, the Department of Budget and Management shall conduct, or hire an independent third party not affiliated with the Department of Budget and Management or the State Retirement Agency to conduct, a peer benefits study of the several systems.

(b) The findings of either the Department of Budget and Management or the independent third party shall be submitted to the Chairman of the Joint Committee on Pensions on or before December 31 of that year.

SECTION 4. AND BE IT FURTHER ENACTED, That:

(a) The term of office for the trustee who is a member of the Correctional Officers' Retirement System, the Employees' Pension System, the Employees' Retirement System, the Judges' Retirement System, the Legislative Pension Plan, the Local Fire and Police System, or the Law Enforcement Officers' Pension Plan and who is serving as a trustee on July 1, 2003, shall end on July 31, 2005.

(b) (1) The term of office for the trustee who is a retiree of the Correctional Officers' Retirement System, the Employees' Pension System, the Employees' Retirement System, the Judges' Retirement System, the Legislative Pension Plan, the Local Fire and Police System, or the Law Enforcement Officers' Pension Plan and who is serving as a trustee on July 1, 2003, shall end on July 31, 2003.

(2) (i) The candidates for the election to fill the vacancy that will occur on or before July 31, 2003, under paragraph (1) of this subsection shall include both members and retirees of the Correctional Officers' Retirement System, the Employees' Pension System, the Employees' Retirement System, the Judges' Retirement System, the Legislative Pension Plan, the Local Fire and Police System, or the Law Enforcement Officers' Pension Plan.

(ii) The term of office for the trustee who is elected from the candidates in subparagraph (i) of this paragraph shall end on July 31, 2007.

(iii) The vacancy that will occur on or before July 31, 2007, under subparagraph (ii) of this paragraph shall be filled by a retiree of the Correctional Officers' Retirement System, the Employees' Pension System, the Employees' Retirement System, the Judges' Retirement System, the Legislative Pension Plan, the Local Fire and Police System, or the Law Enforcement Officers' Pension Plan.

(c) The term of office for the trustee who is a member of the Teachers' Pension System or the Teachers' Retirement System and who is serving as a trustee on July 1, 2003, shall end on July 31, 2005.

(d) The term of office for the trustee who is a retiree of the Teachers' Pension System or the Teachers' Retirement System and who is serving as a trustee on July 1, 2003, shall end on July 31, 2007.

(e) (1) The term of office for the trustee for the State Police Retirement System that is scheduled to end on July 31, 2005, shall end on July 1, 2003.

(2) The vacancy created under paragraph (1) of this subsection may not be filled.