

Resolution

3. Administration; Funding.

(a) Administration. The Board of Trustees shall:

(1) Administer the Legislative Pension Plan in accordance with the provisions of this Item 3A;

(2) Credit the assets of the Legislative Pension Plan to the annuity savings fund, the accumulation fund, and the expense fund of the Employees' Retirement System according to the purpose for which they are held pursuant to the provisions of Title 21, Subtitle 3 of the State Personnel and Pensions Article; and

(3) Manage and invest the funds of the Legislative Pension Plan in accordance with the provisions of Title 21 of the State Personnel and Pensions Article.

(b) Funding.

(1) Each fiscal year, on behalf of the members of the Legislative Pension Plan, the State shall ascertain and pay to the accumulation fund of the Employees' Retirement System for the Legislative Pension Plan the amount determined by the actuary pursuant to the provisions of §§ 21-304 and 21-308 of the State Personnel and Pensions Article, that is an amount sufficient to fund the benefits payable on a sound actuarial basis.

(2) For the purpose of making the calculations required under this subsection, the Legislative Pension Plan shall be combined with the Employees' Retirement System and the Employees' Pension System.

(3) At a minimum, each fiscal year, the State shall pay at least an amount that is sufficient to provide the benefits payable under this Item 3A during the fiscal year.

4. Membership.

(a) Optional. Membership in the Legislative Pension Plan is optional for each member of the General Assembly during the 1999-2002 term of office.

(b) Joining/Leaving the plan.

(1) Subject to paragraph (2) of this subsection, a legislator may become a member of the Legislative Pension Plan by completing and submitting an application for membership to the Board of Trustees any time during the legislator's term of office.

(2) Except as provided in paragraph (3) of this subsection, if a legislator is a member of the Legislative Pension Plan under a prior resolution of the General Assembly Compensation Commission, membership in the Legislative Pension Plan shall continue during the legislator's term