

- (4) the Comptroller, or the Comptroller's designee;
- (5) the Secretary of Budget and Management, or the Secretary's designee;
- (6) the Chancellor of the University System of Maryland, or the Chancellor's designee;
- (7) the Executive Director of the State Retirement and Pension System, or the Executive Director's designee; and
- (8) three members of the public with expertise in either funding retiree health benefits, the economics of affordable retiree health care programs, or investing pension fund assets, with one member each appointed by the Governor, the President of the Senate, and the Speaker of the House.

(c) [The Senate and House Chairs of the Joint Committee on Pensions shall serve jointly as the Chairs of the Commission.] **THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE SHALL JOINTLY DESIGNATE CO-CHAIRS OF THE COMMISSION FROM THE SENATE MEMBERS AND HOUSE MEMBERS APPOINTED TO THE COMMISSION.**

(d) The Commission shall be guided by the following principles:

(1) a recognition that:

(i) funding State retiree health benefits solely on a pay-as-you-go basis is no longer a viable solution; and

(ii) any proposed solution, funding or otherwise, should treat employees, retirees, and taxpaying citizens fairly;

(2) in light of the enormity of the State's projected unfunded accrued liability for retiree health care ~~that is estimated to be as high as \$20,400,000,000~~ and the potential effect this liability may have on the State's bond rating, the State's ultimate goal should be to fully fund the obligations set forth under the Government Accounting Standards Board (GASB) Statement 45;

(3) a clear message should be sent to the bond rating agencies that the State is taking this issue seriously, and a multiyear plan that clearly articulates the State's commitment to address this issue should be implemented as soon as practicable;