

(5) review the eligibility requirements for State retiree health care benefits with a particular emphasis on whether the requirements are appropriate and equitable;

(6) review alternative vehicles for providing health care benefits to State retirees including Voluntary Employee Beneficiary Accounts (VEBAs), Section 401(h) accounts, Section 115 trusts, health reimbursement arrangements, and health savings accounts; and

(7) recommend a multiyear implementation plan to address fully funding the obligations of the State as set forth in GASB Statement 45 as soon as practicable.

(f) (1) The Commission shall be staffed by the Department of Legislative Services.

(2) (i) The Department of Budget and Management shall provide any information the Commission may require with regard to health care benefits and health benefit costs for State employees and retirees.

(ii) If the Department of Budget and Management is unable to provide the information requested by the Commission under subparagraph (i) of this paragraph, the Commission may contract with an independent health care consulting firm for assistance.

(3) (i) The Department of Budget and Management shall provide the funding for the Commission to hire more than one actuarial consulting firm and a health care consulting firm.

(ii) 1. The Commission may request up to two actuarial valuations annually.

2. If the Commission requests two actuarial valuations in the same year, each shall be performed by a different actuarial consulting firm.

(g) On or before December 31, 2008, the Commission shall issue a final report of its findings and recommendations to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) On or before August 1, 2007, the State Retirement Agency shall request a determination letter ruling from the Internal Revenue Service that confirms the qualification of the Postretirement Health Benefits Trust Fund under Section 1 of this