

CHAPTER 408

(Senate Bill 480)

AN ACT concerning

~~Correctional Officers' Retirement System - Membership~~
State Retirement and Pension System - Membership and System Study

FOR the purpose of altering certain criteria for consideration by a certain actuarial consulting firm for a certain study of the State Retirement and Pension System; altering the membership of the Correctional Officers' Retirement System; providing that certain members of the Correctional Officers' Retirement System may receive a normal service retirement or a deferred vested retirement allowance under certain circumstances; requiring the transfer of certain member contributions to the annuity savings fund of the Correctional Officers' Retirement System; providing for a refund of certain member contributions under certain circumstances; providing that certain transfers of credit between the Employees' Retirement and Pension Systems and the Correctional Officers' Retirement System are not governed by certain provisions of law; and generally relating to membership in the Correctional Officers' Retirement System and a study of the State Retirement and Pension System.

BY repealing and reenacting, with amendments,
Article - State Personnel and Pensions
Section 21-125.1, 25-201, 25-401, and 29-302(c)
Annotated Code of Maryland
(2004 Replacement Volume and 2007 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

21-125.1.

(a) Beginning on or before September 1, 2008, and every 5 years thereafter, the Joint Committee on Pensions shall commission an actuarial consulting firm to conduct a study of the several systems in addition to the actuarial investigation and valuation performed by the actuary under § 21-125 of this subtitle and a comparison of the several systems with other similarly situated public pension plans.

(b) The actuarial consulting firm shall consider the following issues with regard to the several systems and other similarly situated public pension plans: