

SB0320/333627/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 320

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “**State**” in line 2 down through “**Program –**” in line 3 and substitute “**State Retirement and Pension System – Administration – Clarification and**”; in line 4, after the first “of” insert “clarifying that the Board of Trustees for the State Retirement and Pension System may pay certain incentive compensation to the Chief Investment Officer for the State Retirement and Pension System if the Chief Investment Officer retires from the Investment Division of the State Retirement Agency in a certain manner;”; strike beginning with “certain” in line 7 down through “Program” in line 9 and substitute “the administration of the State Retirement and Pension System”; and after line 9, insert:

“BY repealing and reenacting with amendments,

Article – State Personnel and Pensions

Section 21–118.1(c)(3)

Annotated Code of Maryland

(2015 Replacement Volume and 2023 Supplement)”.

AMENDMENT NO. 2

On page 1, after line 14, insert:

“Article – State Personnel and Pensions

21–118.1.

(c) (3) (I) [If] EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, IF the Chief Investment Officer separates from employment, the

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Board of Trustees may not pay out any remaining financial incentives due to be paid after the date of separation from employment.

(II) THE BOARD OF TRUSTEES MAY PAY ANY REMAINING EARNED FINANCIAL INCENTIVES AFTER THE DATE OF SEPARATION FROM EMPLOYMENT IF THE CHIEF INVESTMENT OFFICER RETIRES DIRECTLY FROM THE INVESTMENT DIVISION ON OR WITHIN 30 DAYS AFTER THE DATE OF SEPARATION FROM EMPLOYMENT.