

TO THE 1959 GENERAL ASSEMBLY AS TO THE BEST MEANS OF ACHIEVING A DIRECT RELATIONSHIP BETWEEN THE RATE OF INTEREST EARNED BY THE FUNDS OF THE RETIREMENT SYSTEMS AND THE RATE OF INTEREST CREDITED TO MEMBERS' ACCOUNTS TO THE END THAT MEMBERS NOW RECEIVING 3% INTEREST MAY RECEIVE AN EQUITABLE INCREASE IN INTEREST CREDITS IN THE EVENT THAT THE ACTUAL AVERAGE YIELD ON THE FUNDS REACHES 3.5%.

Approved March 6, 1958.

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No. 2

(House Joint Resolution 4)

Joint Resolution recommending that the Board of Trustees of the State Employees' Retirement System take the necessary administrative action to place on an actuarial basis the provisions for retirement after twenty years of elected and appointive officials.

WHEREAS, Under the mandate of Resolution 10 of the 1957 General Assembly the Special Committee on Taxation and Fiscal Matters of the Legislative Council has undertaken a review of the operations of the State Retirement Systems; and

WHEREAS, During the course of such study it was observed that all elements of the retirement systems are on an actuarial reserve basis with the exception of benefits for elected and appointed officials eligible to retire after twenty years of service, such benefits being paid on a current basis; and

WHEREAS, The Committee determined through inquiries to the actuary of the Retirement System that it would now be desirable to place such benefits on an actuarial reserve basis; now, therefore, be it

*Resolved by the General Assembly of Maryland, That the Board of Trustees of the State Employees' Retirement System be and it is hereby requested to consider the desirability of placing on an actuarial reserve basis the benefits for elected and appointed officials eligible to retire after twenty years of service.*

Approved March 6, 1958.

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No. 3

(House Joint Resolution 5)

Joint Resolution recommending that the Boards of Trustees of the State Teachers' Retirement System, State Employees' Retirement

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.