

MARYLAND. THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM SHALL BE RESPONSIBLE FOR THE MANAGEMENT AND INVESTMENTS OF THE FUNDS AND THE ADMINISTRATION OF THE PENSION SYSTEM PROVIDED FOR IN THIS SUBSECTION. AN AMOUNT EQUAL TO THE JUDGES' CONTRIBUTIONS MADE UNDER THIS SUBSECTION PRIOR TO JULY 1, 1970, SHALL BE CREDITED BY THE STATE TREASURER TO THE APPROPRIATE FUND OF THE EMPLOYEES' RETIREMENT SYSTEM.

(8) AS USED IN THIS SUBSECTION THE TERM "INITIAL APPOINTMENT" MEANS THE FIRST APPOINTMENT AS A JUDGE OF THE COURT OF APPEALS, COURT OF SPECIAL APPEALS, CIRCUIT COURT OR SUPREME BENCH, AND SHALL NOT APPLY TO A JUDGE WHO RECEIVES A SUBSEQUENT APPOINTMENT OR REAPPOINTMENT TO ANY OF THE AFOREMENTIONED COURTS. THE TERM "INITIALLY ELECTED" MEANS A PERSON WHO FIRST BECOMES A JUDGE OF ONE OF THE AFOREMENTIONED COURTS BY BEING ELECTED TO THE OFFICE.

56. SAME - INCREASE IN RETIREMENT ALLOWANCE.

ANY JUDGE ON JULY 1, 1970, WHO IS RECEIVING A RETIREMENT ALLOWANCE UNDER THE PROVISIONS OF SUBSECTIONS (A), (B), OR (C) OF §55 OF THIS ARTICLE SHALL RECEIVE AN ADDITIONAL RETIREMENT ALLOWANCE EQUAL TO ONE SIXTH OF THE RETIREMENT ALLOWANCE PROVIDED UNDER SUBSECTIONS (A), (B), OR (C) OF §55 OF THIS ARTICLE. ANY JUDGE WHO IS RECEIVING A SUPPLEMENTATION OF THE RETIREMENT ALLOWANCE FROM A COUNTY OR BALTIMORE CITY SHALL NOT RECEIVE THE ADDITIONAL RETIREMENT ALLOWANCE PROVIDED IN THIS SECTION UNLESS HIS SUPPLEMENTATION IS REDUCED BY AN AMOUNT EQUIVALENT TO THE INCREASE IN RETIREMENT ALLOWANCE PROVIDED UNDER THIS SECTION.

57. SAME - ADJUSTMENT OF RETIREMENT ALLOWANCE.

(A) FOR THE FISCAL YEAR BEGINNING JULY 1, 1971, AND FOR EACH FISCAL YEAR THEREAFTER, EACH RETIRED MEMBER'S RETIREMENT ALLOWANCE AS HEREUNDER DEFINED, SHALL BE ADJUSTED BY A RATIO AS PROVIDED IN THIS SECTION.

(B) (1) EACH RETIRED MEMBER SHALL HAVE A BASE WHICH SHALL BE THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31ST OF THE FISCAL YEAR IN WHICH HE WAS LAST EMPLOYED.