

CHAPTER 23

(Senate Bill 394)

AN ACT concerning

Pensions - New Pension Systems for Employees and Teachers and the Full Actuarial Funding of all the State's Systems

FOR the purpose of establishing a pension system for the employees and a pension system for the teachers of the State of Maryland; providing for transfers from the Employees' Retirement System with a return of contributions and the closing of membership into the Employees' Retirement System; providing that no change be made in benefits for members who remain in the Employees' Retirement System; providing for the determination of regular interest in the Annuity Fund; providing for the full funding of the Employees' Retirement System on an Accrued Benefit Actuarial Cost Method; providing for transfers amongst actuarial systems in Maryland; providing for the duties of the Advisory Investment Committee; providing for the full funding of the Judges' Pension Systems on an Accrued Benefit Actuarial Cost Method; providing for transfers from the Teachers' Retirement System with a return of contributions and the closing of membership into the Teachers' Retirement System; providing that no change be made in benefits for members who remain in the Teachers' Retirement System; providing for the determination of regular interest in the Annuity Fund; providing for the full funding of the Teachers' Retirement System on an Accrued Benefit Actuarial Cost Method; providing for members and contributions of the Optional Retirement System; providing for the establishment of the Pension System for the Employees of the State of Maryland, its membership, eligibility and creditable service, benefits, administration, management of funds, fiduciaries, method of financing, and other aspects; providing for municipal corporation members; providing for the establishment of the Pension System for the Teachers of the State of Maryland, its membership, eligibility and creditable service, benefits, administration, management of funds, fiduciaries, method of financing, and other aspects; providing for correctional officers; providing for the determination of regular interest in the Annuity Fund; and the full funding of the State Police Retirement System on an Accrued Benefit Actuarial Cost Method; providing for the effect of this Act on present beneficiaries and members; and making other necessary changes in the State pension and retirement laws.

BY repealing and reenacting, with amendments,