

(B) (I) THE RATE OF INTEREST TO BE PAID IS THE AVERAGE RATE OF INTEREST FOR THE 5 YEARS PRECEDING THE YEAR OF PAYMENT.

(II) THE RATE OF INTEREST FOR EACH OF THOSE 5 YEARS IS COMPUTED AS THE SUM OF THE INVESTMENT INCOME AND THE REALIZED GAINS AND LOSSES DIVIDED BY THE BOOK VALUE OF THE TOTAL INVESTMENTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

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CHAPTER 779

(Senate Bill 345)

AN ACT concerning

Pensions - Masters in Chancery or Juvenile Causes

FOR the purpose of providing for the method of contribution and contribution rates for certain masters in chancery or juvenile causes who are eligible for benefits under the Judges' Retirement Plan of the State of Maryland; requiring that certain fiscal officers of the counties in which the masters are appointed by the circuit court for that county pay certain amounts to the Board of Trustees of the Maryland State Retirement and Pension Systems within a certain period of time; providing for certain penalties and interest; clarifying certain employer pickup provisions concerning the masters who are not employed by the State; defining certain terms; and generally relating to contributions by and for masters in chancery or juvenile causes under the Judges' Retirement Plan of the State of Maryland; providing that any master in chancery or master in juvenile causes appointed after a certain date in any county by the circuit court to that county and who serves on a full-time basis as a master is included in the Employees' Pension System of the State of Maryland, subject to the benefits and limitations of this retirement plan; and generally relating to the inclusion of masters in the Employees' Pension System of the State of Maryland.

BY repealing and reenacting, with amendments,

Article 73B - Pensions

Section 55 ~~and-57(b)~~, 57(b), and 111(4)