

(4) IF THE BOARD OF TRUSTEES APPROVES AN APPLICATION FOR DISABILITY RETIREMENT ON BEHALF OF A STATE POLICE OFFICER UNDER ARTICLE 88B, § 15(B)(16) OF THE CODE, THE BOARD OF TRUSTEES SHALL HOLD A HEARING UNLESS THE OFFICER WAIVES THE HEARING IN WRITING.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-103(l) and (m).

In subsection (a)(1)(i) of this section, the general term "unit" is substituted for the former reference to "boards" and "commissions" for consistency. See General Revisor's Note to this Division II.

Also in subsection (a)(1)(i) of this section, the reference to an "application" is deleted as included in the authority to "require" certified copies of the records.

The Office of Administrative Hearings may conduct the hearings that subsection (b) of this section authorizes the Board of Trustees to hold. See SG §§ 9-1601 through 9-1610.

Defined terms: "Board of Trustees" § 20-101
"Retirement" § 20-101

21-112. SAME — ANNUAL REPORT AND STATEMENT.

EACH YEAR THE BOARD OF TRUSTEES SHALL:

(1) PUBLISH A CONSOLIDATED REPORT THAT INCLUDES:

(I) THE FISCAL TRANSACTIONS OF THE SEVERAL SYSTEMS FOR THE PRECEDING FISCAL YEAR;

(II) THE AMOUNT OF THE ACCUMULATED CASH, SECURITIES, AND OTHER ASSETS OF EACH STATE SYSTEM; AND

(III) THE LAST BALANCE SHEET THAT SHOWS THE FINANCIAL CONDITION OF EACH STATE SYSTEM BY MEANS OF AN ACTUARIAL VALUATION OF THE ASSETS AND LIABILITIES OF THE STATE SYSTEM; AND

(2) PROVIDE EACH MEMBER AND RETIREE WITH A STATEMENT THAT:

(I) SUMMARIZES THE INFORMATION IN THE REPORT UNDER ITEM (1) OF THIS SECTION;

(II) SHOWS:

1. THE MEMBER'S VESTED BENEFITS OR THE BENEFITS THE MEMBER WILL BE ENTITLED TO ON VESTING;

2. THE DATE WHEN THE MEMBER WAS OR WILL BE VESTED;
AND

3. THE PRESENT VALUE OF ANY ANNUITY; AND