

In subsection (a)(3) of this section, the phrase "annuity savings funds of the several systems" is substituted for the former phrase "several funds" for precision, reflecting the fact that regular interest is creditable to a member's individual account in the annuity savings fund of a system.

In subsection (b) of this section, the former reference to "all income, interest, and dividends derived from deposits and investments" is deleted to conform to administrative practice.

The State Personnel and Pensions Article Review Committee notes, for the consideration of the General Assembly, that subsection (c) of this section specifies a minimum funding requirement for the State retirement and pension systems that may as a practical matter be obsolete in light of current minimum funding requirements under §§ 21-304 through 21-306 of this subtitle together with the commingling of the assets of the several systems allowed under § 21-123(e) of this article.

Defined terms: "Allowance" § 20-101

"Regular interest" § 20-101

"Several systems" § 20-101

"State system" § 20-101

21-303. ACCUMULATION FUNDS.

(A) CREDITS TO ACCUMULATION FUND.

THE BOARD OF TRUSTEES SHALL CREDIT TO THE ACCUMULATION FUND OF EACH STATE SYSTEM:

- (1) ALL EMPLOYER CONTRIBUTIONS TO THE STATE SYSTEM;
- (2) ALL INTEREST, DIVIDENDS, AND OTHER INCOME DERIVED FROM THE ASSETS OF THE STATE SYSTEM; AND
- (3) AMOUNTS TRANSFERRED UNDER § 21-311(C) OF THIS SUBTITLE.

(B) PAYMENTS FROM ACCUMULATION FUND.

THE BOARD OF TRUSTEES SHALL PAY FROM THE ACCUMULATION FUND OF A STATE SYSTEM ALL BENEFITS PAYABLE UNDER THAT STATE SYSTEM EXCEPT FOR BENEFITS PAYABLE FROM THE ANNUITY SAVINGS FUND OF THAT STATE SYSTEM.

(C) TRANSFERS FROM ACCUMULATION FUND TO ANNUITY SAVINGS FUND.

(1) EACH YEAR THE BOARD OF TRUSTEES SHALL TRANSFER FROM THE ACCUMULATION FUND OF EACH STATE SYSTEM TO EACH MEMBER'S ACCOUNT IN THE ANNUITY SAVINGS FUND OF THAT STATE SYSTEM REGULAR INTEREST ON THE ACCOUNT AS PROVIDED IN THIS DIVISION II.