

(2) IF A RETIREE WHO HAS RETIRED BECAUSE OF DISABILITY IS RESTORED TO MEMBERSHIP, THE BOARD OF TRUSTEES SHALL TRANSFER FROM THE ACCUMULATION FUND OF THE APPROPRIATE STATE SYSTEM TO THE ANNUITY SAVINGS FUND OF THAT STATE SYSTEM AN AMOUNT EQUAL TO THE REMAINING PORTION OF THE RETIREE'S ANNUITY RESERVE.

(D) TRANSFERS FROM ACCUMULATION FUND TO EXPENSE FUND.

EACH YEAR, THE BOARD OF TRUSTEES SHALL TRANSFER FROM THE ACCUMULATION FUND OF EACH STATE SYSTEM TO THE EXPENSE FUND OF THAT SYSTEM THE AMOUNTS REQUIRED BY § 21-315 OF THIS SUBTITLE.

REVISOR'S NOTE: Subsections (a), (b), and (c) of this section are new language derived without substantive change from former Art. 73B, § 1-303 (a), (e), the first sentence of (c), and, as it related to the transfer of regular interest, the second sentence of (c).

Subsection (d) of this section is new language added to state expressly that amounts required to be paid into the expense funds are to be transferred from the accumulation funds. This was implied by the requirement of former law that the expenses be paid from the income of the systems and the fact that all income of the systems is to be credited to the accumulation funds.

In subsection (a)(1) of this section, the requirement is expressly stated that employer contributions be credited to the accumulation fund of a system. This requirement was implied in the requirement under former law that reserves for the payment of benefits payable from employer contributions be accumulated in the accumulation fund.

Also in subsection (a)(1) of this section, the term "employer contributions" is substituted for the former reference to "contributions made by the State" because employers other than the State make contributions to the accumulation funds of the State systems.

In subsection (a)(2) of this section, the reference to "other income" derived from the assets of the State system is added for clarity and accuracy.

In subsection (c)(2) of this section, the phrase "attributable to the retiree's accumulated contributions as a member", which formerly modified "annuity reserve", is deleted in light of the definition of "annuity".

Also in subsection (c)(2) of this section, the reference to the "Board of Trustees" is substituted for the former reference to the "State Retirement Agency" for consistency reflecting the Board of Trustees' general responsibility for the operation of the State systems.

The first clause of former Art. 73B, § 1-303(b) is deleted as obsolete in light of the current minimum funding requirements under §§ 21-304 through 21-306 of this subtitle. As to the second clause of former Art. 73B, § 1-303(b), see § 21-302(c) of this subtitle.