

Subsections (b) through (d) of this section are new language derived without substantive change from former Art. 73B, § 1-306.

Subsection (b)(1) of this section is revised to state expressly the minimum funding requirement that only was implied under former law.

The requirements of former Art. 73B, § 1-306(b) and (c) that the determinations thereunder be made on the basis of the entry-age actuarial cost method and actuarial assumptions adopted by the Board of Trustees are consolidated in subsection (b)(2) of this section.

In subsection (b)(1) of this section, the word "fiscal" is added to modify "year" for clarity.

In subsections (c) and (d) of this section, the references to "each State system" are added to clarify that each rate is to be determined for each of the systems, subject to the grouping required by subsection (b)(3) of this section.

The State Personnel and Pensions Article Review Committee notes, for the consideration of the General Assembly, that no attempt has been made in subsection (d) of this section to clarify the obscure language of former Art. 73B, § 1-306(c). In response to questions regarding this provision, the actuary for the several systems suggested changes to the law to clarify the calculation of the State retirement contribution. The General Assembly may wish to review and consider the actuary's recommended substantive revisions.

In subsection (c)(1) of this section, the words "as part of" are substituted for the former words "immediately after making" for accuracy to reflect current administrative practice.

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

"Earnable compensation" § 20-101

"Employees' Pension System" § 20-101

"Employees' Retirement System" § 20-101

"Member" § 20-101

"Member contribution" § 20-101

"Participating governmental unit" § 20-101

"Several systems" § 20-101

"State system" § 20-101

"Teachers' Pension System" § 20-101

"Teachers' Retirement System" § 20-101

21-305. SAME — PARTICIPATING GOVERNMENTAL UNITS.

(A) DEFINITION OF "EMPLOYEES' SYSTEMS".

IN THIS SECTION, "EMPLOYEES' SYSTEMS" MEANS THE EMPLOYEES' PENSION SYSTEM AND THE EMPLOYEES' RETIREMENT SYSTEM.

(B) IN GENERAL.