

(4) THE BOARD OF TRUSTEES SHALL TRANSFER FOR THE MEMBER'S BENEFIT THE BALANCE, IF ANY, OF THE MEMBER'S CONTRIBUTIONS PLUS REGULAR INTEREST TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE MEMBER IS TRANSFERRING.

(5) (I) THE INTEREST RATE TO BE APPLIED TO THE MEMBER CONTRIBUTIONS UNDER PARAGRAPH (2) OF THIS SUBSECTION IS THE AVERAGE RATE OF INTEREST, COMPOUNDED YEARLY, FOR THE 5 FISCAL YEARS PRECEDING THE CALENDAR YEAR OF TRANSFER.

(II) THE RATE OF INTEREST FOR EACH FISCAL YEAR THAT IS USED TO COMPUTE THE AVERAGE RATE OF INTEREST UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH EQUALS THE SUM OF THE INVESTMENT INCOME AND THE REALIZED GAINS AND LOSSES DIVIDED BY THE BOOK VALUE OF THE TOTAL INVESTMENTS.

(C) TRANSFER OF EMPLOYER PICKUP CONTRIBUTIONS.

(1) IF A MEMBER TRANSFERS TO A PENSION SYSTEM UNDER SUBSECTION (A) OF THIS SECTION, THE BOARD OF TRUSTEES SHALL TRANSFER THE MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS FOR THE MEMBER'S BENEFIT TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE MEMBER IS TRANSFERRING.

(2) THE BOARD OF TRUSTEES SHALL TRANSFER:

(I) AS ADDITIONAL CONTRIBUTIONS, THE PART OF A MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS OBTAINED BY MULTIPLYING THE MEMBER'S TOTAL EMPLOYER PICKUP CONTRIBUTIONS AS OF THE DATE OF TRANSFER BY THE FRACTION SPECIFIED IN SUBSECTION (B)(3) OF THIS SECTION, PLUS INTEREST COMPUTED AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION; AND

(II) AS MEMBER CONTRIBUTIONS, ANY BALANCE OF THE MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS PLUS REGULAR INTEREST.

(3) (I) THE INTEREST RATE TO BE APPLIED TO THE MEMBER CONTRIBUTIONS UNDER PARAGRAPH (2) OF THIS SUBSECTION IS THE AVERAGE RATE OF INTEREST, COMPOUNDED YEARLY, FOR THE 5 FISCAL YEARS PRECEDING THE CALENDAR YEAR OF TRANSFER.

(II) THE RATE OF INTEREST FOR EACH FISCAL YEAR THAT IS USED TO COMPUTE THE AVERAGE RATE OF INTEREST UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH EQUALS THE SUM OF THE INVESTMENT INCOME AND THE REALIZED GAINS AND LOSSES DIVIDED BY THE BOOK VALUE OF THE TOTAL INVESTMENTS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 2-204 and 3-204, and, as they related to the transfer of member contributions plus interest, §§ 2-414(g)(3), 2-415(g)(2), 2-416(f), 3-411(g)(3), 3-412(g)(2), and 3-413(g).

In subsection (a) of this section, the former references to "January 1, 1980" are deleted as obsolete.