

Article – State Personnel and Pensions

26-203.1.

FOR MEMBERS WHO TRANSFER FROM THE EMPLOYEES' PENSION SYSTEM OR THE EMPLOYEES' RETIREMENT SYSTEM, THE BOARD OF TRUSTEES SHALL TRANSFER TO THE ACCUMULATION FUND OF THE NATURAL RESOURCES PENSION SYSTEM THE EMPLOYER CONTRIBUTIONS THAT WERE MADE TO THE EMPLOYEES' RETIREMENT SYSTEM AND THE EMPLOYEES' PENSION SYSTEM ON BEHALF OF THOSE MEMBERS WHO TRANSFERRED, PLUS THE INTEREST EARNED ON THOSE CONTRIBUTIONS THROUGH THE DATE OF TRANSFER.

37-201.

(a) Subject to subsection (b) of this section, this title applies to transfers from a State or local retirement or pension system to another State or local retirement or pension system only if:

(1) each system is operated on an actuarial basis; and

(2) under each system contributions that are computed to be sufficient to provide the reserves needed to cover the benefits payable on account of the system's members are made during the employment of members.

(b) This title does not apply to:

(1) a transfer to the Judges' Retirement System of the State of Maryland;

(2) a transfer to or from the Legislative Pension Plan of the State of Maryland except to the extent provided by the Joint Resolution submitted to the General Assembly by the General Assembly Compensation Commission under Article III, § 15 of the Maryland Constitution;

(3) a transfer from the Employees' Retirement System of the State of Maryland to the Employees' Pension System of the State of Maryland under § 22-212 or § 22-213 of this article; [or]

(4) a transfer from the Teachers' Retirement System of the State of Maryland to the Teachers' Pension System of the State of Maryland under § 22-212 or § 22-213 of this article; OR

(5) A TRANSFER FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND OR THE EMPLOYEES' PENSION SYSTEM OF THE STATE OF MARYLAND TO THE NATURAL RESOURCES PENSION SYSTEM OF THE STATE OF MARYLAND.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed retroactively and shall be applied to and interpreted to affect the transfer of employer contributions plus interest for all former members of the Employees' Retirement System or the Employees' Pension System who transferred to the Natural Resources Pension System on or after July 2, 1990.