

Former § 159(14)(b) is deleted as obsolete.

Paragraph (2) of this subsection is derived without substantive change from former § 159(14)(d) and the last clause of the last sentence of former § 159(14)(c).

Paragraph (3) of this subsection is former § 14(2)(f).

In paragraph (4) of this subsection, the term "participants" is substituted for "members and beneficiaries" as a result of the new definition of participants. Also, in paragraph (3) the phrase "actuarial tables and assumptions" is substituted for "mortality tables" to reflect current practice.

(Q) EACH YEAR, THE BOARD OF TRUSTEES SHALL PUBLISH A CONSOLIDATED REPORT THAT SHOWS THE FISCAL TRANSACTIONS OF THE SEVERAL SYSTEMS FOR THE PRECEDING FISCAL YEAR, THE AMOUNT OF THE ACCUMULATED CASH AND SECURITIES OF EACH SYSTEM, AND THE LAST BALANCE SHEET SHOWING THE FINANCIAL CONDITION OF EACH SYSTEM BY MEANS OF AN ACTUARIAL VALUATION OF ITS ASSETS AND LIABILITIES.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(15).

The only changes are stylistic.

(R) EACH YEAR, THE BOARD OF TRUSTEES SHALL PROVIDE EACH MEMBER AND RETIREE WITH A STATEMENT THAT SUMMARIZES THE INFORMATION IN THE ANNUAL REPORT, SHOWS THE INDIVIDUAL'S VESTED BENEFITS OR THE BENEFITS THE MEMBER WILL BE ENTITLED TO ON VESTING AND THE DATE ON WHICH THE MEMBER WILL BE VESTED, SHOWS THE PRESENT VALUE OF THE MEMBER'S ANNUITY, AND EXPLAINS ANY MATERIAL MODIFICATIONS TO THE APPLICABLE SYSTEM DURING THE PERIOD OF THE REPORT.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(16).

The term "retiree" is substituted for "beneficiary" to reflect the new definition of retiree.

(S) IF A RETIREE OR BENEFICIARY RECEIVES, AS A RESULT OF A CHANGE OR ERROR IN THE RECORDS OF THE SEVERAL SYSTEMS, A BENEFIT THAT IS DIFFERENT FROM THE BENEFIT THE RETIREE OR BENEFICIARY WOULD HAVE BEEN ENTITLED TO RECEIVE HAD THE RECORDS BEEN CORRECT, THE BOARD OF TRUSTEES SHALL CORRECT THE ERROR AND, AS FAR AS PRACTICABLE, SHALL ADJUST THE PAYMENT TO PROVIDE THE ACTUARIALLY EQUIVALENT BENEFIT TO WHICH THE RETIREE OR BENEFICIARY IS CORRECTLY ENTITLED.

COMMITTEE NOTE: This subsection is new language derived without substantive change from the second sentence of former Art. 73B, § 18.