

(C) NOTHING IN ANY OTHER PROVISION OF LAW SHALL REQUIRE ANY PERSON, REQUIRED TO BE BONDED AS PROVIDED IN SUBSECTION (A) OF THIS SECTION, TO BE BONDED INSOFAR AS THE HANDLING BY SUCH PERSON OF THE FUNDS OR OTHER PROPERTY OF A SYSTEM IS CONCERNED.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 80.

The term "system" is substituted for "plan" to reflect the new definition for system.

The phrase "fiduciary of a system" is substituted for "plan official" to clarify that the section applies to fiduciaries and to avoid the redundancy in the former definition of "plan official".

The only other changes are stylistic or technical.

### SUBTITLE 3. FUNDING.

#### 1-301. THE FUNDS OF THE SEVERAL SYSTEMS.

THE ASSETS OF EACH SYSTEM SHALL BE CREDITED, ACCORDING TO THE PURPOSE FOR WHICH THEY ARE HELD, TO THE FOLLOWING FUNDS OF EACH SYSTEM:

- (1) THE ANNUITY SAVINGS FUND;
- (2) THE ACCUMULATION FUND; AND
- (3) THE EXPENSE FUND.

COMMITTEE NOTE: This section formerly appeared as the introductory language to Art. 73B, § 14.

The term "each system" is substituted for "the retirement system" to reflect that this section is to apply to each of the several systems.

The phrase "to the following funds for each system" is substituted for "to one of three funds, namely" to clarify that each system has separate funds.

The only other changes are stylistic.

#### 1-302. ANNUITY SAVINGS FUNDS.

(A) THE ANNUITY SAVINGS FUND OF EACH SYSTEM SHALL CONSIST OF ACCUMULATED CONTRIBUTIONS CREDITED TO ALL INDIVIDUAL ACCOUNTS OF MEMBERS OF THAT SYSTEM TO PROVIDE FOR THEIR ANNUITIES.

COMMITTEE NOTE: This subsection is derived without substantive change from the first sentence of former Art. 73B, § 14(1)(a).

The provision has been expanded to apply to each of the several systems.