

(D) ALL ALLOWANCES AND ALL LUMP SUM DEATH BENEFITS ON ACCOUNT OF DEATH IN ACTIVE SERVICE PAYABLE FROM CONTRIBUTIONS OF THE STATE SHALL BE PAID FROM THE ACCUMULATION FUND OF THE APPROPRIATE SYSTEM.

(E) IF A RETIREE WHO HAS RETIRED ON ACCOUNT OF DISABILITY IS RESTORED TO MEMBERSHIP, THE STATE RETIREMENT AGENCY SHALL TRANSFER FROM THE ACCUMULATION FUND OF THE APPROPRIATE SYSTEM TO THE ANNUITY SAVINGS FUND OF THAT SYSTEM AN AMOUNT EQUAL TO THAT REMAINING PORTION OF THE RETIREE'S ANNUITY RESERVE ATTRIBUTABLE TO THE RETIREE'S ACCUMULATED CONTRIBUTIONS AS A MEMBER.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 14(2).

Throughout this section, the phrases "of each system", "of that system", "of the system", and "of the appropriate system" are added to make the provisions applicable to each of the several systems.

In subsection (b) of this section, the phrase "after the first year following the date of establishment" is deleted as obsolete.

Former § 14(2)(f) now appears as § 1-103(p)(3) of this title.

The only other changes are stylistic or technical.

1-304. EXPENSE FUNDS.

(A) THE EXPENSE FUND OF EACH SYSTEM SHALL BE THE FUND TO WHICH SHALL BE CREDITED AND FROM WHICH SHALL BE PAID:

(1) ALL MONEY PROVIDED IN THE BUDGET TO PAY THE ADMINISTRATIVE EXPENSES AND OPERATIONAL EXPENSES OF EACH SYSTEM;

(2) ALL MONEY AUTHORIZED BY THE BOARD OF TRUSTEES NECESSARY TO PROCURE AND RETAIN INVESTMENT MANAGEMENT SERVICES; AND

(3) ALL MONEY AUTHORIZED BY THE BOARD OF TRUSTEES NECESSARY TO IMPLEMENT A CLOSING AGREEMENT WITH THE INTERNAL REVENUE SERVICE REGARDING FORMER MEMBERS OF THE EMPLOYEES' RETIREMENT SYSTEM OR THE TEACHERS' RETIREMENT SYSTEM WHO ELECTED TO BECOME MEMBERS OF OR PARTICIPATE IN THOSE RETIREMENT SYSTEMS UNDER § 2-206 OR § 3-206 OF THIS ARTICLE.

(B) ANNUALLY THE BOARD OF TRUSTEES SHALL ESTIMATE:

(1) THE AMOUNT OF MONEY, NOT IN EXCESS OF 2/10 OF 1 PERCENT OF THE PAYROLL OF MEMBERS, NECESSARY TO PROVIDE FOR THE EXPENSE OF ADMINISTRATION AND OPERATION OF EACH SYSTEM; AND