

YEARS, THE INCREASE IN THE ACCRUED LIABILITY DETERMINED UNDER § 21-304(D)(5) OF THIS SUBTITLE THAT IS ATTRIBUTABLE TO THE RETIREMENT OF MEDICAL SYSTEM UNIVERSITY PERSONNEL, AS DEFINED IN § 13-301(Q) OF THE EDUCATION ARTICLE, BY MEANS OF ANNUAL PAYMENTS THAT INCREASE EACH YEAR BASED ON ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES ON THE RECOMMENDATION OF THE ACTUARY.

(2) THE MEDICAL SYSTEM:

(I) SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT REQUIRED UNDER THIS SUBSECTION ON JULY 1 OF EACH YEAR UNTIL THE INCREASE IN THE ACCRUED LIABILITY IS PAID IN FULL; AND

(II) MAY PREPAY ALL OR A PORTION OF THE INCREASE IN THE ACCRUED LIABILITY IN ACCORDANCE WITH A CALCULATION APPROVED BY THE BOARD OF TRUSTEES.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(1) A Except as provided under subsection (2) of this section, a member of the Employees' Retirement System or the Employees' Pension System may retire if the member:

(i) submits a written application to the Board of Trustees from July 1, 1998 through August 31, 1998, inclusive;

(ii) is an employee of the University System of Maryland on June 1, 1998;

(iii) is a member of the respective Retirement or Pension System on January 1, 1998, as reflected in the records of the State Retirement Agency; and

(iv) on or before June 30, 1999:

1. has at least 30 years of creditable service;

2. A. has at least 25 years of creditable service; and

B. is at least 50 years old; or

3. is otherwise eligible to retire under § 22-401, § 22-402, § 23-401, or § 23-402 of the State Personnel and Pensions Article.

(2) A member of the Employees' Retirement System or the Employees' Pension System who is deemed a State employee for retirement purposes and who was an employee of the Medical System, as defined in § 13-301(k) of the Education Article, or the University System of Maryland, on January 1, 1997 and is separated from employment as a result of the elimination of the employee's position by the Medical System or as a result of the elimination of the member's position in the State budget or by budget amendment or as a result of legislative action reducing the State budget after January 1, 1998 and before July 1, 1998 1999 may retire if the member: