

[(j)] (I) The board of trustees may in its discretion for purposes of actuarial valuation adopt a generally accepted method for determining the value of the assets held by the retirement system, provided that for general ledger accounting and financial reporting the board of trustees will use generally accepted accounting principles.

SECTION 3. AND BE IT FURTHER ENACTED, That it is the intention of the General Assembly in adopting this Act that any benefits which any beneficiary under the Employees' Retirement System or the Teachers' Retirement System is receiving prior to the effective date of this Act are not affected, altered or changed in any manner by the adoption of this Act. It is also the intention of the General Assembly that nothing in this Act shall affect, alter or change any of the rights or benefits of any person who is a member of the Employees' Retirement System and the Teachers' Retirement System on December 31, 1979 unless the member exercises the choice of joining the new system created by this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1979.

Approved April 10, 1979.

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#### CHAPTER 24

(House Bill 636)

AN ACT concerning

Pensions - New Pension Systems for Employees and Teachers and the Full Actuarial Funding of all the State's Systems

FOR the purpose of establishing a pension system for the employees and a pension system for the teachers of the State of Maryland; providing for transfers from the Employees' Retirement System with a return of contributions and the closing of membership into the Employees' Retirement System; providing that no change be made in benefits for members who remain in the Employees' Retirement System; providing for the determination of regular interest in the Annuity Fund; providing for the full funding of the Employees' Retirement System on an Accrued Benefit Actuarial Cost Method; providing for transfers amongst actuarial systems in Maryland; providing for the duties of the Advisory Investment Committee; providing for the full funding of the Judges' Pension Systems on an Accrued Benefit Actuarial Cost Method; providing for transfers