

[(f)] (C) All interest and dividends earned on the funds of the retirement system shall be credited to the Accumulation Fund. Each year, the board of trustees shall:

- (i) Allow regular interest on the individual accounts of members in the Annuity Savings Fund; and
- (ii) Transfer these amounts from the Accumulation Fund.

[(g)] (D) All retirement allowances and lump-sum death benefits on account of death in active service payable from contributions of the State, shall be paid from the Accumulation Fund.

[(h)] (E) Should a beneficiary retired on account of disability be restored to membership, his annuity reserve shall be transferred from the Accumulation Fund to the Annuity Savings Fund and credited to his individual account therein.

[(i)] (F) 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 2. AND BE IT FURTHER ENACTED, That during 1983 the Joint Legislative and Executive Committee on Pensions has discussed policy issues involved in a series of proposals to provide for the costs of pension benefits in the State employees pension and retirement systems for employees of local governments. In the belief that the present method of providing for these costs by the local governments may be inequitable, the following action that was taken by the Committee is adopted by the General Assembly:

a. Request the Board of Trustees for Maryland State Retirement and Pension Systems to do the following:

1. Contract with the State actuary for a thorough review of the several prior proposals providing for these costs; and

2. Submit the recommendations to the Policy Committee of the General Assembly; and

b. Extend through the 1985 fiscal year the moratorium that is in effect for the 1984 fiscal year on payment of accrued liabilities and contributions by local governments to the State Employees' Retirement System and the Pension System for Employees of the State of Maryland.