

system together with a statement of the percentage of the payroll of all members, which is equivalent to the total amount. To this amount the State Superintendent of Schools shall add an amount equal to such percentage of the payroll of teachers who are members of local retirement funds in the cities and counties of the State, who are excluded from membership in this retirement system as provided in § 192 of this article, but (until June 30, 1969), not in excess of the percentage certified for this retirement system, as such respective cities or counties may have contributed during the biennium preceding, to their own retirement or pension system on account of their teachers, which latter amount shall be paid to such cities and counties; and beginning on July 1, 1969, as is determined by the actuary of this retirement system on the basis of an actuarial valuation of the cost to such subdivision of funding the same benefits as are provided under this retirement system, which latter amount shall be paid to such cities and counties; the amounts thus ascertained shall be included by the State Superintendent of Schools in his budget estimate and shall be included in the budget bill which is submitted to the General Assembly.

The State Superintendent of Schools shall certify one quarter of the amount so ascertained for the year to the State Comptroller on or before the last day of December, February, May and September. The Comptroller shall on or before the first day of January, March, June and October draw a warrant or warrants on the Treasurer of the State of Maryland for the respective amounts due the State retirement system and the various cities and counties of the State which operate local retirement or pension systems for teachers. On the receipt of the warrant of the Comptroller, the Treasurer of the State of Maryland shall immediately transfer to the State retirement system the amounts due and shall pay to the treasurer of each city or county operating a local retirement or pension plan covering teachers the amount due.

[(b) To cover the requirements of the system for the period prior to the first day of October, nineteen hundred and twenty-nine, there is hereby authorized for the Pension Accumulation Fund and for the Expense Fund the use of any funds that may be provided therefor in an amendment or supplement to the budget, or in a supplementary appropriation bill.

(c) Notwithstanding the provisions of § 192, subsection (3) of this article, from and after July 1, 1968, any teacher who is newly employed by the City of Baltimore and becomes eligible to join the Teachers' Retirement System, shall become a member of said retirement system.]

[(7) The board of trustees is hereby authorized and directed, subject to the annual appropriation of the necessary funds and in addition to those provided in accordance with and in the same manner as that provided in subsections (1), (2), (3), (4), (5), and (6), of this section, and subject to the conditions hereinafter provided, to make a supplementary payment to any beneficiary who was retired prior to July 1, 1971, in addition to the benefits provided in § 195 of this article, on the following basis:

(a) Which is not less than the rate of the supplementary payment received by any beneficiary prior to July 1, 1962, and

(b) Which, when added to the benefits provided pursuant to § 195 of this article is not less than \$2,000 per annum; provided, however that the said beneficiary is credited with 25 years of service, and provided that any beneficiary having less than 25 years of creditable service shall have his supplementary payment reduced in proportion to the ratio of the number of years of creditable service divided by 25, and provided that no such reduction shall be made for any beneficiary who has retired for disability prior to June 30, 1968, and