

MONTGOMERY COUNTY

Retirement System of the State of Maryland, or the retirement system of an agency of the State of Maryland or the retirement system of a political subdivision of the State of Maryland or the retirement system of a municipal corporation or a corporate body authorized by the State of Maryland or the County to perform governmental functions which is being operated on an actuarial basis with contributions being made during the active service of new members which are computed to be sufficient to provide the reserves needed to cover the retirement benefits payable on their account may transfer his membership to the Employees' Retirement System of Montgomery County upon accepting elective or appointive office or employment with Montgomery County Government. Before receiving such credited service for prior service under another retirement system, such member shall pay or cause to be paid into the Employees' Retirement System of Montgomery County that amount of money determined necessary by the County Personnel Board on the basis of an actuarial study to purchase in full this credited service. Whenever such employee enters the Retirement System of Montgomery County, he must within thirty (30) days decide whether he wishes to purchase credited service for a period of prior qualified service under one of the above retirement systems. There shall be no County contributions toward the purchase of such service. Except when a specific exception is made thereto such transfers may not become effective without the execution of an agreement of reciprocity. If the County Personnel Board approves the payment of money due on an extended payment basis, interest of not less than six and one-half percent (6 1/2%) per annum shall be charged. There shall be no crediting of service under the Employees' Retirement System of Montgomery County for any period of service under a qualified retirement system for which the employee is receiving retirement pay or for which he has received vesting benefits.

(g) Transfers from the County Retirement System. Any member leaving the employment of Montgomery County or other covered employment may transfer, if he is eligible for such transfer to the Employees' Retirement System of the State of Maryland, the Teachers' Retirement System of the State of Maryland, other State retirement system, the retirement system of an agency of the State of Maryland, or the retirement system of a political subdivision of the State of Maryland or the retirement system of a