

the board of trustees shall arrange for the commencement of the payment of retirement allowances and supplementary payments to transferred beneficiaries in receipt of benefits in such amounts as are payable from the city system, consistent with the provisions of this subsection and article. Provided, however, that the system from which each member or beneficiary is transferred has the absolute obligation for and shall pay any amount to which the member or beneficiary would have been entitled under the provisions of the local system as they exist as of July 1, 1971, to the extent, if any, that amount exceeds what is provided under this article.

(c) The rate of contribution payable under this retirement system by each transferee who has not retired shall be determined on the basis of his age and time of entry into the city system.

(d) The assets transferable from the city system to the State system shall be determined on a basis satisfactory to both boards. The transfer shall include the actuarial value of the unexpended balance of the State's contributions to the city system with interest to the date of transfer, the accumulated contributions of active members, and the actuarial value of the annuities payable to beneficiaries as of the date of transfer. The assets shall be transferred on or before June 30, 1973. Prior to this transfer, the city system shall determine and advise the State system the amount of contributions, with interest, made by each active and retired Class "A" city teacher which represents the difference in cost between Class "A" and Class "B" membership of each city teacher.

(e) In every case the effective date of the transfer and any adjustments related thereto shall be as of June 30, 1971.

(f) Any member of the Teachers' Retirement System of the State of Maryland who transferred his credit from the employees' retirement system of the City of Baltimore prior to July 1, 1971, from and after July 1, 1972, shall pay the rate of contribution for his attained age of the time of his enrollment in the city system which was in effect at the time of his enrollment in the State Teachers' System, EXCEPT THAT SAID RATE SHALL NOT EXCEED 5% AS PROVIDED IN § 198(2)(A).

(4) Teachers who first elected not to become members--Subsequent election prior to December 31, 1969. --A teacher whose membership in the retirement system is contingent on his own election and who elected not to become a member, may before December 31, 1969, apply for and be admitted to membership. Such person shall receive prior service credit for service rendered prior to the date he was first eligible to become a member and membership credit for service rendered subsequent thereto, provided that he shall pay to the retirement system, by a single payment prior to his retirement or death, the contributions which he would have made had he in fact belonged to the system during the period he was eligible, together with regular interest thereon.

(5) A teacher whose membership in the retirement system was contingent upon his own election who did not elect to become a member and who, as of June 1, 1952, has been continuously employed as a teacher since the time he or she was first eligible for membership in said system, shall have a right of election to join said system under the provisions of this subsection. Such right of election shall apply and be effective only for the period beginning on the effective date of this subsection and continuing thereafter for a period of one year. Any such teacher making an election within that period shall receive all membership and prior service benefits as provided for other members of the system and in accordance with §§ 190, 192, 194 and 195 of this article. Before being admitted to such membership, any such person shall pay to the retirement system the full amount of