

corporation, shall be payable in lieu of the accrued liability contribution payable on account of other employees in the system. The expense of making such initial valuation shall be assessed against and paid by the participating municipal corporation on whose account it is necessary. [Notwithstanding the foregoing, the unfunded accrued liability of each participating municipal corporation on March 31, 1960, shall be set as its pro rata share of the unfunded accrued liability of all participating municipal corporations as shown by the actuarial valuation as of March 31, 1960; and on and after July 1, 1960, the annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment which will liquidate its unfunded liability as so determined in a period equal to nineteen years reduced by the number of years for which payments were made prior to July 1, 1960.] On the basis of the actuarial valuation as of June 30, [1969] 1973, the unfunded accrued liability of each participating municipal corporation outstanding as of that date plus the additional accrued liability resulting from the amendments effective July 1, [1969] 1973, shall be determined; and on and after July 1, [1969] 1973, the annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment which will liquidate its total unfunded accrued liability as so determined in a period of thirty years from July 1, [1969] 1973. The accrued liability contribution for any municipal corporation hereafter participating shall be set on a basis to liquidate its unfunded accrued liability in a period of thirty years. Any participating municipal corporation may with the consent of the board of trustees liquidate its unfunded accrued liability in a shorter period than thirty years.

27.

Employees of participating municipal corporations on behalf of whom contributions are paid as hereinabove provided shall be entitled to all the benefits under the Employees' Retirement System of the State as though they were State employees; except THAT THE SERVICE RETIREMENT ALLOWANCE OF such municipal employees shall [not] be REDUCED BY THE ADDITIONAL PENSION DESCRIBED IN § 11(3)(D) OF THIS ARTICLE UNLESS THE MUNICIPAL CORPORATION OF WHICH THEY ARE EMPLOYEES HAS ELECTED TO HAVE THEM PARTICIPATE IN SAID ADDITIONAL PENSION AND MAKES THE NECESSARY CONTRIBUTIONS THEREFOR. [entitled to this benefit provided by § 11 (3) (e) of this article unless the municipal corporation of which they are employees has elected to have them participate in the benefit provided by § 11 (3) (e).] Elected or appointed officials of participating municipal corporations on behalf of whom contributions are paid as hereinabove provided shall be entitled to all the benefits and obligations under the Employees' Retirement System of the State as though they were State elected or appointed officials.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 190, 192, 195(2), 195(4), 195(6), 195(8)(b), 195(10), 195A(e), 196(16), 197(2), 198, 199, and 205 of Article 77 of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Supplement), title "Public Education," subtitle "Chapter 17. Teachers' Retirement System," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

190.

The following words and phrases as used in this subtitle unless a different meaning is plainly required by the context shall have the following meanings:

(1) "Retirement system" shall mean the Teachers' Retirement System of the State of Maryland as defined in § 191 of this article.