

MORE THAN SUFFICIENT TO PROVIDE EACH MEMBER WITH HIS ACCUMULATED CONTRIBUTIONS, THE EXCESS SHALL BE TRANSFERRED TO THE SAID CITY, COUNTY, OR OTHER POLITICAL SUBDIVISION OF THE STATE.

(3A) MEMBERS AND BENEFICIARIES OF EMPLOYEES' RETIREMENT SYSTEM OF BALTIMORE CITY. --(A) ANYTHING TO THE CONTRARY NOTWITHSTANDING, EFFECTIVE JULY 1, 1971, ALL MEMBERS AND/OR BENEFICIARIES OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTIMORE WHO IN THE ABSENCE OF THE CITY SYSTEM WOULD HAVE QUALIFIED FOR MEMBERSHIP OR BENEFITS HEREUNDER SHALL BECOME MEMBERS AND/OR BENEFICIARIES OF THIS STATE SYSTEM.

(B) COMMENCING JULY 1, 1971, THE BOARD OF TRUSTEES OF THIS RETIREMENT SYSTEM AND THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTIMORE SHALL PROCEED TO IMPLEMENT AS SOON AS PRACTICABLE THEREAFTER, AND BEFORE JULY 1, 1973, THE ADMINISTRATIVE PROCESSES NECESSARY FOR ORDERLY TRANSITION OF THE MEMBERSHIP ARRANGEMENTS PROVIDED UNDER THIS SUBSECTION. WITHIN THESE TIME LIMITS 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. EFFECTIVE AS OF JULY 1, 1973 THE VALUE OF ANY DIFFERENCE DETERMINED UNDER THE PRECEDING SENTENCE SHALL BE REFUNDED IN A SINGLE SUM TO EACH ACTIVE OR RETIRED MEMBER OR TO HIS ESTATE, AS THE CASE MAY BE, AND THE APPROPRIATE ADJUSTMENTS SHALL BE MADE IN THE BALANCE OF EACH ACTIVE MEMBER'S ACCUMULATED CONTRIBUTIONS OR