

MAY WITHDRAW ITS OFFICERS AND EMPLOYEES WHO CONSENT TO THE WITHDRAWAL FROM THIS PENSION SYSTEM AND TRANSFER THESE OFFICERS AND EMPLOYEES TO A LOCAL RETIREMENT SYSTEM ESTABLISHED BY THE MUNICIPAL CORPORATION. THE WITHDRAWAL AND TRANSFERRAL SHALL BECOME EFFECTIVE ONLY AT THE END OF THE FISCAL YEAR, NAMELY, JUNE 30. AS OF THIS EFFECTIVE DATE, THE AMOUNT OF THE ACCUMULATED CONTRIBUTIONS OF THE WITHDRAWING OFFICERS AND EMPLOYEES OF THE MUNICIPAL CORPORATION SHALL BE TRANSFERRED TO THE ADMINISTRATIVE BOARD OF THE LOCAL RETIREMENT SYSTEM AND CREDITED TO THE ACCOUNT OF THE OFFICERS OR EMPLOYEES. THE AMOUNT OF RESERVE IN THIS PENSION SYSTEM AS A RESULT OF THE PREVIOUS CONTRIBUTIONS OF THE MUNICIPAL CORPORATION SHALL BE DETERMINED FOR EACH WITHDRAWING OFFICER AND EMPLOYEE ON THE EFFECTIVE DATE OF TRANSFER AND THIS AMOUNT SHALL BE TRANSFERRED TO THE ADMINISTRATIVE BOARD OF THE LOCAL RETIREMENT SYSTEM. THE AGGREGATE AMOUNT OF THESE CONTRIBUTIONS ON THE EFFECTIVE DATE SHALL BE PAID TO THE ADMINISTRATIVE BOARD OF THE LOCAL RETIREMENT SYSTEM TO BE HELD IN TRUST TO PROVIDE RETIREMENT BENEFITS FOR THE OFFICERS AND EMPLOYEES WHO ARE TRANSFERRED TO THE LOCAL RETIREMENT SYSTEM. ON AND AFTER THE EFFECTIVE DATE OF THE ESTABLISHMENT OF THE LOCAL RETIREMENT SYSTEM BY THE MUNICIPAL CORPORATION, THE MUNICIPAL CORPORATION AND ITS OFFICERS AND EMPLOYEES MAY NOT BE REQUIRED TO MAKE ANY FURTHER CONTRIBUTIONS TO THIS PENSION SYSTEM FOR THE OFFICERS AND EMPLOYEES WHO ELECT TO WITHDRAW FROM THIS PENSION SYSTEM. ANY MUNICIPAL CORPORATION THAT WITHDRAWS ITS OFFICERS AND EMPLOYEES FROM THIS PENSION SYSTEM AS PROVIDED IN THIS SECTION, OR THAT REENTERS ITS OFFICERS AND EMPLOYEES INTO THIS PENSION SYSTEM AFTER HAVING WITHDRAWN THEM, SHALL PAY ALL ADMINISTRATIVE COSTS INVOLVED IN THE WITHDRAWAL OR REENTRY.

139. RESERVED.

TEACHERS' PENSION SYSTEM

140. DEFINITIONS.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANING INDICATED.

(1) "RETIREMENT SYSTEM" MEANS THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND AS DEFINED IN § 82 OF THIS SUBTITLE.

(2) "PENSION SYSTEM" MEANS THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND AS DEFINED IN § 141 OF THIS SUBTITLE.

(3) "PUBLIC SCHOOL" MEANS:

(A) ANY ELEMENTARY OR SECONDARY DAY SCHOOL THAT IS CONDUCTED IN THE STATE UNDER THE AUTHORITY AND SUPERVISION OF A COUNTY BOARD OF EDUCATION;