

of an involuntary transfer of employment shall have both his contributions and the employer's contributions transferred to the system which he thus joins. The employer contributions so transferred shall be an amount equal to the employee's accumulated contributions as defined in subsection (13) of § 1 of this article, unless an actuarial valuation is requested by the administrative board of either retirement system, in which case the cost of said valuation shall be borne equally by the two systems. [The rate of contribution for any employee so transferred on or after July 1, 1965 shall be determined by his age when he joined the original system.]

(b) Any employee who has been so transferred, [since July 1, 1965,] whose rate of contribution is reduced or increased [to the rate determined by his age when he joined the original system,] shall have any excess contributions he has made refunded to him and shall pay the amount of any shortage of contributions.

33.

Upon becoming a member of the retirement system to which he has transferred, such person shall thereafter pay the rate of contribution applicable to a [new entrant at his attained age] MEMBER and be eligible for such pension and annuity as is provided by law in such retirement system, including the credits for previous service in the retirement system from which he has transferred as provided in § 32 of this subtitle, with the condition, however, that if he retires on a retirement allowance in the system to which he transferred within five years after the transfer, the benefits payable with respect to the service credit in the system from which the transfer was made shall not be greater than those which would have been payable with respect to such service, had he remained in such system[]; except that any member who transfers between the Employees' Retirement System of the State of Maryland and the Teachers' Retirement System of the State of Maryland shall pay that rate of contribution for his attained age at the time of his original enrollment which was in effect at the time of his enrollment in the system to which he is transferring; but if such member had enrolled in the Teachers' Retirement System prior to July 1, 1947, and is transferring from the Teachers' Retirement System of the State of Maryland to the Employees' Retirement System of the State of Maryland, he shall pay at the rates adopted by the board of trustees of the Employees' Retirement System of the State of Maryland on July 1, 1947].

46.

(a) Three persons as provided hereinbelow shall be members of and shall constitute the advisory investment committee for the board of trustees of the Employees' Retirement System of the State of Maryland, AND THE BOARD OF TRUSTEES OF THE PENSION SYSTEM FOR THE EMPLOYEES OF THE