

THE LOCAL PENSION SYSTEM AS OF THE DATE OF THE APPROVAL, SHALL CERTIFY THE PROPORTION, IF ANY, OF THE FUNDS OF THE LOCAL SYSTEM THAT REPRESENTS THE ACCUMULATED CONTRIBUTIONS OF THE MEMBERS, AND THE RELATIVE SHARES OF THE MEMBERS AS OF THAT DATE. THESE SHARES SHALL BE CREDITED TO THE RESPECTIVE ANNUITY SAVINGS ACCOUNTS OF THE MEMBERS IN THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND. THE BALANCE OF FUNDS TRANSFERRED TO THIS PENSION SYSTEM SHALL BE OFFSET AGAINST THE ACCRUED LIABILITY BEFORE DETERMINING THE SPECIAL ACCRUED LIABILITY CONTRIBUTION TO BE PAID BY THE MUNICIPAL CORPORATION AS PROVIDED BY § 135 OF THIS SUBTITLE. THE OPERATION OF THE LOCAL PENSION SYSTEM SHALL BE DISCONTINUED AS OF THE DATE OF APPROVAL.

134. DUTIES OF CERTAIN FISCAL OFFICERS.

THE CHIEF FISCAL OFFICER OF EACH MUNICIPAL CORPORATION THAT APPROVES THE INCLUSION OF ITS OFFICERS AND EMPLOYEES IN THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND SHALL SUBMIT TO THE BOARD OF TRUSTEES OF THIS PENSION SYSTEM THE INFORMATION AND SHALL CAUSE TO BE PERFORMED IN RESPECT TO EACH OF THE EMPLOYEES OF THE MUNICIPAL CORPORATION THE DUTIES THAT WOULD BE PERFORMED IN THE STATE SERVICE BY THE HEAD OF A DEPARTMENT OF THE STATE EMPLOYING MEMBERS OF THIS PENSION SYSTEM.

135. DUTIES OF ACTUARY; CONTRIBUTIONS TO FUNDS.

(1) THE ACTUARY OF THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE SHALL COMPUTE THE CONTRIBUTIONS THAT THE STATE WOULD PAY EACH YEAR ON BEHALF OF MEMBERS WHO ARE EMPLOYEES OF A PARTICIPATING MUNICIPAL CORPORATION AS THOUGH THEY WERE STATE EMPLOYEES. THE COMPUTED CONTRIBUTIONS SHALL BE CERTIFIED BY THE BOARD OF TRUSTEES OF THIS PENSION SYSTEM TO THE CHIEF FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION. THE AMOUNTS THAT THE STATE WOULD PAY ON ACCOUNT OF THESE EMPLOYEES OF A PARTICIPATING MUNICIPAL CORPORATION IF THEY WERE STATE EMPLOYEES, INCLUDING A PRO RATA SHARE OF THE COST OF THE ADMINISTRATION OF THIS PENSION SYSTEM, BASED ON THE PAYROLL OF THE EMPLOYEES OF THE PARTICIPATING MUNICIPAL CORPORATIONS, SHALL BE A CHARGE AGAINST THE PARTICIPATING MUNICIPAL CORPORATION.

(2) EACH PARTICIPATING MUNICIPAL CORPORATION SHALL MAKE AN ACCRUED LIABILITY CONTRIBUTION ON ACCOUNT OF ITS APPROVAL OF THE PARTICIPATION OF ITS OFFICERS AND EMPLOYEES IN THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE. THE CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE ACCRUED LIABILITY ON ACCOUNT OF THE OFFICERS AND EMPLOYEES OF THE PARTICIPATING MUNICIPAL CORPORATION WHO ELECTED TO BECOME MEMBERS IN THE SAME MANNER AS THE ACCRUED LIABILITY IS DETERMINED FOR STATE EMPLOYEES. THIS ACCRUED LIABILITY CONTRIBUTION DETERMINED AS HEREINAFTER PROVIDED, SUBJECT TO ANY ADJUSTMENT THAT MAY BE NECESSARY ON ACCOUNT OF ANY ADDITIONAL CREDITS AWARDED TO OFFICERS OR EMPLOYEES OF THE PARTICIPATING MUNICIPAL CORPORATION, SHALL BE PAYABLE INSTEAD OF THE ACCRUED LIABILITY CONTRIBUTION PAYABLE ON