

136. RETIREMENT BENEFITS.

EMPLOYEES OF PARTICIPATING MUNICIPAL CORPORATIONS ON BEHALF OF WHOM CONTRIBUTIONS ARE PAID AS HEREINABOVE PROVIDED SHALL BE ENTITLED TO ALL THE BENEFITS UNDER THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE AS THOUGH THEY WERE STATE EMPLOYEES.

137. ELECTION TO RECEIVE ALLOWANCE ON TERMINATION OF TENURE OR ABOLITION OF JOB.

NOTWITHSTANDING ANY OTHER PROVISION IN THIS SUBTITLE, IF ANY OFFICER OR EMPLOYEE OF A PARTICIPATING MUNICIPAL CORPORATION, WHILE HE IS A MEMBER OF THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE, VACATES HIS POSITION BECAUSE OF THE TERMINATION OF HIS TENURE BY ACT OF THE GENERAL ASSEMBLY OR BECAUSE HIS JOB OR POSITION IS ABOLISHED BY ACT OF THE LEGISLATIVE BODY OF THE PARTICIPATING MUNICIPAL CORPORATION AFTER THE PERSON HAS 20 YEARS OF CREDITABLE SERVICE, REGARDLESS OF AGE, MAY ELECT TO RECEIVE THE ALLOWANCE FOR SERVICE RETIREMENT INSTEAD OF WITHDRAWING HIS ACCUMULATED CONTRIBUTIONS. THE BOARD OF TRUSTEES SHALL INCLUDE ANY ADDITIONAL AMOUNT REQUIRED TO PAY THE PENSION IN THE AMOUNT CERTIFIED TO THE CHIEF FISCAL OFFICER OF THE PARTICIPATING MUNICIPAL CORPORATION AS PROVIDED BY § 135 OF THIS SUBTITLE. IF THE BENEFICIARY IS APPOINTED OR ELECTED TO ANY OFFICE, THE SALARY OR COMPENSATION OF WHICH IS PAID BY THE STATE OR BY A PARTICIPATING MUNICIPAL CORPORATION, HIS RETIREMENT ALLOWANCE SHALL CEASE.

138. WITHDRAWAL FROM STATE SYSTEM AND TRANSFER TO LOCAL RETIREMENT SYSTEM; PAYMENT OF ADMINISTRATIVE COSTS ON WITHDRAWAL OR REENTRY.

THE LEGISLATIVE BODY OF ANY MUNICIPAL CORPORATION WHOSE OFFICERS AND EMPLOYEES ARE MEMBERS OF THIS PENSION SYSTEM 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