

are excluded from membership in this retirement system as provided in § 83 of this subtitle, [and as is determined by the actuary of this retirement system on the basis of] NOT IN EXCESS OF THE PERCENTAGE CERTIFIED FOR THIS RETIREMENT SYSTEM, AS SUCH CITIES OR COUNTIES MAY HAVE CONTRIBUTED TO THEIR OWN RETIREMENT OR PENSION SYSTEM ON ACCOUNT OF THEIR TEACHERS, AS DETERMINED BY an actuarial valuation [of the cost to such subdivision of funding the same benefits as are provided under this retirement system]. This amount shall be paid to such cities and counties. The amounts thus ascertained shall be included by the State Superintendent of Schools in his budget estimate and shall be included in the budget bill which is submitted to the General Assembly.

(2) The State Superintendent of Schools shall certify the amount so ascertained for the year for the various cities and counties of the State which operate local retirement or pension systems for teachers to the State Comptroller. The Comptroller shall draw a warrant or warrants on the Treasurer of the State of Maryland for the respective amounts due said cities and counties. On the receipt of the warrant of the Comptroller, the Treasurer of the State of Maryland shall pay to the treasurer of each city or county operating a local retirement or pension plan covering teachers the respective amount due.

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All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

- (i) The Annuity Savings Fund;
- (ii) The Accumulation Fund; or
- (iii) The Expense Fund.

(4) (a) (1) On or before the first day of December next preceding each regular meeting of the General Assembly of Maryland, the board of trustees shall certify to the State Superintendent of Schools the rates to be used in determining the amounts that will become due and payable during the next year to each of the funds of this pension system together with a statement of the percentage of the payroll of all members, which is equivalent to the total amount. To this amount the State Superintendent of Schools shall add an amount equal to such percentage of the payroll of teachers who are members of local retirement funds in the cities and counties of the State who are excluded from membership in this pension system, not in excess of the percentage certified for this system, as such cities or counties may have contributed to their own retirement or pension system on account of their teachers as determined by [the actuary of this system on the basis of] an actuarial valuation [of the cost to such subdivision of funding the same benefits as are provided under this system]. This amount shall be paid to such