

A. All employer contributions on behalf of the employee and interest on those contributions, to be credited to the individual employee's account in the Montgomery County Retirement Savings Plan;

B. The accumulated contributions of the employee, within the meaning of § 20-101 (b) of the State Personnel and Pensions Article, to be credited to the individual employee's account in the Montgomery County Retirement Savings Plan; and

C. The service records of the employee; and

2. Engage the services of the actuary employed by the Board of Trustees of the State Retirement and Pension System to determine by an actuarial valuation the amount to be transferred to the Montgomery County Retirement Savings Plan; and

(ii) The employee:

1. Shall become a member of the Montgomery County Retirement Savings Plan as of the effective date of the employee's election; and

2. May not receive any benefit from the Employees' Retirement System or the Employees' Pension System for service before the effective date of the election.

(c) (1) If an employee transferred under this Act has less than 3 years of eligibility service as of the effective date of this Act:

(i) The State Retirement Agency shall:

1. On or before November 15, 1996, transfer to the Montgomery County Retirement Savings Plan on behalf of the employee:

A. All employer contributions on behalf of the employee and interest on those contributions, to be credited to the individual employee's account in the Montgomery County Retirement Savings Plan;

B. The accumulated contributions of the employee, within the meaning of § 20-101 (b) of the State Personnel and Pensions Article, to be credited to the individual employee's account in the Montgomery County Retirement Savings Plan; and

C. The service records of the employee; and

2. Engage the services of the actuary employed by the Board of Trustees of the State Retirement and Pension System to determine by an actuarial valuation the amount to be transferred to the Montgomery County Retirement Savings Plan; and

(ii) The employee:

1. Shall become a member of the Montgomery County Retirement Savings Plan as of the effective date of this Act; and

2. May not receive any benefit from the Employees' Retirement System or the Employees' Pension System for service before the effective date of this Act.

(d) The cost of the actuarial valuations under subsections (b)(2)(i)2 and (c)(1)(i)2 shall be shared equally by Montgomery County and the State Retirement Agency.