§ 293. Transfer of assets and liabilities. a. As used in this section, "assets of the employees' retirement system" means the assets of such system as shown on page four of the annual report as of March thirty-first, nineteen hundred sixty-seven, prepared for the New York state department of financial services; "liabilities of the employees' retirement system" means the liabilities of such system as shown on page five of the annual report as of March thirty-first, nineteen hundred sixty-seven, prepared for the New York state department of financial services.

b. After the annual valuation of the assets and liabilities of the funds of the employees' retirement system required by subdivision d of section eleven of this chapter and on the basis of the actuarial information available to him or her on March thirty-first, nineteen hundred sixty-seven, the comptroller shall determine the total amount of the assets and liabilities of the employees' retirement system and the percentage of such assets and the amount of such liabilities attributable to police officers and firefighters and all other persons transferred. After such determination, and subject to the approval of the superintendent of financial services, the comptroller shall transfer such percentage of the total assets and the amount of such liabilities of the employees' retirement system to the retirement system established by this article. Each category of such assets, including but not limited to such categories as government bonds, corporate bonds, common stocks, mortgages insured under the National Housing Act, conventional mortgages, etc. so transferred, shall constitute as nearly as possible the percentage of the total assets of the employees' retirement system which are attributable to police officers and firefighters and other persons transferred determined from the actuarial valuation as of March thirty-first, nineteen hundred sixty-seven. The assets so transferred shall include a proportionate share of contributions from participating employers to be received by the employees' retirement system after April first, nineteen hundred sixty-seven, based on valuations prior to that date. The comptroller is hereby authorized and directed to invoice for and to collect such contributions for the employees' retirement system in the same manner and to the same extent as if the members transferred to the system established by this article had continued as members of

the employees' retirement system.