

FORMER VESTED MEMBERS, OR RETIREES THAT IS EQUAL TO THE LIABILITIES AS OF THE DATE THEIR EMPLOYER WITHDREW FROM THE LOCAL FIRE AND POLICE SYSTEM ADJUSTED TO REFLECT:

1. ANY BENEFIT PAYMENTS ATTRIBUTABLE TO THE FORMER VESTED MEMBERS, RETIREES, OR SURVIVING BENEFICIARIES OF DECEASED MEMBERS, FORMER VESTED MEMBERS, OR RETIREES; AND

2. THE ACTUAL INVESTMENT EXPERIENCE BASED ON THE ACTUARIAL VALUATION OF ASSETS.

(3) (I) A TRANSFER MADE UNDER PARAGRAPH (2) OF THIS SUBSECTION SHALL BE COMPLETED ON OR BEFORE DECEMBER 31, 2005.

(II) AFTER THE TRANSFER HAS BEEN COMPLETED, THE FORMER VESTED MEMBERS, RETIREES, OR SURVIVING BENEFICIARIES OF DECEASED MEMBERS, FORMER VESTED MEMBERS, OR RETIREES SHALL BECOME FORMER VESTED MEMBERS, RETIREES, OR SURVIVING BENEFICIARIES OF DECEASED MEMBERS, FORMER VESTED MEMBERS, OR RETIREES OF THE EMPLOYEES' PENSION SYSTEM.

(G) (1) THIS SUBSECTION APPLIES ONLY TO A FORMER VESTED MEMBER, RETIREE, OR SURVIVING BENEFICIARY OF A DECEASED MEMBER, FORMER VESTED MEMBER, OR RETIREE, WHO WHILE A MEMBER OF THE LOCAL FIRE AND POLICE SYSTEM WAS EMPLOYED BY A PARTICIPATING GOVERNMENTAL UNIT PARTICIPATING IN THE LOCAL FIRE AND POLICE SYSTEM ON OR AFTER JUNE 30, 2005.

(2) IF A PARTICIPATING GOVERNMENTAL UNIT WITHDRAWS FROM THE LOCAL FIRE AND POLICE SYSTEM ON OR AFTER JUNE 30, 2005, AS PROVIDED UNDER § 31-302 OF THIS ARTICLE, THE BOARD OF TRUSTEES SHALL TRANSFER TO THE EMPLOYEES' PENSION SYSTEM:

(I) THE LIABILITIES ALLOCABLE TO THE FORMER VESTED MEMBERS, RETIREES, OR SURVIVING BENEFICIARIES OF DECEASED MEMBERS, FORMER VESTED MEMBERS, OR RETIREES THAT ARE ACCRUED ON OR BEFORE THE DATE THE PARTICIPATING GOVERNMENTAL UNIT ELECTS TO WITHDRAW, AS DETERMINED BY AN ACTUARIAL VALUATION OF THESE LIABILITIES AS OF THE DATE THE PARTICIPATING GOVERNMENTAL UNIT ELECTS TO WITHDRAW, BASED ON ASSUMPTIONS THAT WILL BE USED IN THE ACTUARIAL VALUATION OF THE SEVERAL SYSTEMS AS OF THE DATE THE PARTICIPATING GOVERNMENTAL UNIT ELECTS TO WITHDRAW; AND

(II) THE ACTUARIAL VALUE OF ASSETS FOR THE FORMER VESTED MEMBERS, RETIREES, OR SURVIVING BENEFICIARIES OF DECEASED MEMBERS, FORMER VESTED MEMBERS, OR RETIREES THAT IS EQUAL TO THE LIABILITIES AS OF THE DATE THE PARTICIPATING GOVERNMENTAL UNIT ELECTS TO WITHDRAW FROM THE LOCAL FIRE AND POLICE SYSTEM ADJUSTED TO REFLECT: