

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 WITHIN 1 YEAR OF THE DATE THE PARTICIPATING GOVERNMENTAL UNIT ELECTS TO WITHDRAW.

(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.

SUBTITLE 5. RETIREES, FORMER VESTED MEMBERS, DEFERRED VESTED RETIREES, AND SURVIVING BENEFICIARIES OF THE LOCAL FIRE AND POLICE SYSTEM.

23-501.

(A) THIS SECTION APPLIES TO AN INDIVIDUAL WHO IS A FORMER VESTED MEMBER, RETIREE, OR SURVIVING BENEFICIARY OF A DECEASED MEMBER, FORMER VESTED MEMBER, OR RETIREE, WHO, ON OR AFTER JUNE 30, 2005, IS REQUIRED TO BECOME A FORMER VESTED MEMBER, RETIREE, OR SURVIVING BENEFICIARY OF A DECEASED MEMBER, FORMER VESTED MEMBER, OR RETIREE OF THE EMPLOYEES' PENSION SYSTEM AS PROVIDED UNDER § 21-306(F) OR (G) OF THIS ARTICLE.

(B) AN INDIVIDUAL DESCRIBED UNDER SUBSECTION (A) OF THIS SECTION SHALL CONTINUE TO RECEIVE BENEFITS IN ACCORDANCE WITH THE PROVISIONS OF TITLE 28 OF THIS ARTICLE.

31-302.

(a) The legislative body of a participating governmental unit may withdraw from participation in the employees' systems and transfer to a local pension system any of the following groups of employees of the governmental unit who consent to the withdrawal:

- (1) all employees of the participating governmental unit;
- (2) fire fighters;
- (3) law enforcement personnel; or

(4) subject to the approval of the Board of Trustees, a homogeneous unit of at least 10 employees.

(b) The legislative body of a participating governmental unit may withdraw from participation in the Local Fire and Police System and SHALL transfer to a local