

EMPLOYEES' SYSTEMS AS DETERMINED BY THE ACTUARY APPLYING THE PROVISIONS OF FORMER § 21-305(F) OF THE STATE PERSONNEL AND PENSIONS ARTICLE AS OF JUNE 30, 1995; AND

(II) THE WITHDRAWAL LIABILITY OF A PARTICIPATING GOVERNMENTAL UNIT THAT IS ATTRIBUTABLE TO THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO ELECT TO REMAIN MEMBERS OF THE EMPLOYEES' SYSTEMS AS DETERMINED BY THE ACTUARY APPLYING THE PROVISIONS OF FORMER STATE PERSONNEL AND PENSIONS ARTICLE § 21-305(F) OF THE CODE AS OF JUNE 30, 1995.

(5) THE POST-JUNE 30, 1995 STATUS OF A PARTICIPATING GOVERNMENTAL UNIT IS AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN:

(I) THE ASSETS TRANSFERABLE TO A PARTICIPATING GOVERNMENTAL UNIT THAT ARE ALLOCABLE TO THE EMPLOYEES WHO ELECT TO WITHDRAW FROM THE EMPLOYEES' SYSTEMS AS DETERMINED UNDER SUBSECTION (D) OF THIS SECTION; AND

(II) THE WITHDRAWAL LIABILITY OF A PARTICIPATING GOVERNMENTAL UNIT THAT IS ATTRIBUTABLE TO THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO ELECT TO REMAIN IN THE EMPLOYEES' SYSTEMS AS DETERMINED UNDER SUBSECTION (E) OF THIS SECTION.

(6) (I) SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE TRANSITION AMOUNT OF A PARTICIPATING GOVERNMENTAL UNIT IS THE AMOUNT DETERMINED BY THE ACTUARY AS OF JUNE 30, 1995, EQUAL TO THE DIFFERENCE BETWEEN:

1. THE POST-JUNE 30, 1995 STATUS OF THE PARTICIPATING GOVERNMENTAL UNIT AS DETERMINED UNDER PARAGRAPH (4) OF THIS SUBSECTION; AND

2. THE PRE-JUNE 30, 1995 STATUS OF THE PARTICIPATING GOVERNMENTAL UNIT AS DETERMINED UNDER PARAGRAPH (3) OF THIS SUBSECTION.

(II) THE TRANSITION AMOUNT OF A PARTICIPATING GOVERNMENTAL UNIT MAY NOT BE LESS THAN ZERO.

(7) AS OF JUNE 30 OF EACH FISCAL YEAR, THE TRANSITION AMOUNT OF A PARTICIPATING GOVERNMENTAL UNIT SHALL DECREASE BY WRITING DOWN THE TRANSITION AMOUNT IN EQUAL ANNUAL INSTALLMENTS OVER THE 25-YEAR TERM BEGINNING ON JULY 1, 1995.

(8) ON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES SHALL ADOPT REGULATIONS THAT ARE NECESSARY TO CARRY OUT THIS SECTION, AND THAT SET FORTH A SCHEDULE REFLECTING:

(I) ANY TRANSITION AMOUNT ALLOCABLE TO A PARTICIPATING GOVERNMENTAL UNIT; AND