

(II) THE OUTSTANDING BALANCE OF THE TRANSITION AMOUNT EACH YEAR.

21-305.6.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "EMPLOYEES' SYSTEMS" MEANS THE EMPLOYEES' PENSION SYSTEM AND THE EMPLOYEES' RETIREMENT SYSTEM.

(3) "PARTIAL WITHDRAWAL" MEANS THAT A PARTICIPATING GOVERNMENTAL UNIT ELECTS TO WITHDRAW FROM PARTICIPATION IN THE EMPLOYEES' SYSTEMS AND TRANSFER TO A LOCAL PENSION SYSTEM ANY OF THE FOLLOWING GROUPS OF EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO CONSENT TO THE WITHDRAWAL:

(I) FIREFIGHTERS;

(II) LAW ENFORCEMENT PERSONNEL; OR

(III) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES, A HOMOGENEOUS UNIT OF AT LEAST 10 EMPLOYEES.

(B) THIS SECTION APPLIES ONLY TO A PARTICIPATING GOVERNMENTAL UNIT THAT ELECTS A PARTIAL WITHDRAWAL FROM PARTICIPATION IN THE EMPLOYEES' SYSTEMS.

(C) (1) ON AND AFTER THE DATE OF A PARTICIPATING GOVERNMENTAL UNIT'S PARTIAL WITHDRAWAL FROM THE EMPLOYEES' SYSTEMS, THE PARTICIPATING GOVERNMENTAL UNIT AND ITS EMPLOYEES ARE NOT REQUIRED TO MAKE ANY FURTHER CONTRIBUTIONS TO THE EMPLOYEES' SYSTEMS FOR THOSE EMPLOYEES WHO ELECT TO WITHDRAW FROM THE EMPLOYEES' SYSTEMS.

(2) AS OF THE EFFECTIVE DATE OF THE PARTIAL WITHDRAWAL, THE PARTICIPATING GOVERNMENTAL UNIT SHALL CONTINUE:

(I) TO MAKE ANY CONTRIBUTIONS REQUIRED UNDER § 21-305(B)(1) AND (2) OF THIS SUBTITLE ON BEHALF OF THOSE EMPLOYEES WHO DO NOT ELECT TO WITHDRAW FROM THE EMPLOYEES' SYSTEMS; AND

(II) TO REDUCE THE AMOUNTS REQUIRED TO BE PAID UNDER § 21-305(B)(1) AND (2) OF THIS SUBTITLE BY ANY ANNUAL CREDIT ALLOWED TO THE PARTICIPATING GOVERNMENTAL UNIT UNDER § 21-305.4(B) OF THIS SUBTITLE.

(3) AS OF THE EFFECTIVE DATE OF THE PARTIAL WITHDRAWAL, THE BOARD OF TRUSTEES SHALL TRANSFER TO THE ADMINISTRATIVE BOARD OF THE LOCAL PENSION SYSTEM THE ASSETS THAT ARE ALLOCABLE TO THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO ELECT TO WITHDRAW FROM THE EMPLOYEES' SYSTEMS AS DETERMINED UNDER SUBSECTION (D) OF THIS SECTION.

(D) ON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES SHALL ADOPT REGULATIONS THAT SET FORTH THE METHOD FOR: