

(B) AS OF THE DATE OF WITHDRAWAL, THE AMOUNT OF THE ACCUMULATED CONTRIBUTIONS OF THE WITHDRAWING EMPLOYEES OF THE MUNICIPAL CORPORATION SHALL BE TRANSFERRED TO THE ADMINISTRATIVE BOARD OF THE LOCAL RETIREMENT SYSTEM AND CREDITED TO THE ACCOUNT OF ITS EMPLOYEES. THE AMOUNT OF THE TOTAL RESERVES IN THE EMPLOYEES' SYSTEMS AS A RESULT OF THE PREVIOUS CONTRIBUTIONS OF THE MUNICIPAL CORPORATION SHALL BE DETERMINED BY THE ACTUARY AS OF THE EFFECTIVE DATE OF TRANSFER. THE PORTION OF SUCH RESERVE WHICH IS ALLOCABLE TO THE WITHDRAWING EMPLOYEES OF THE MUNICIPAL CORPORATION SHALL BE TRANSFERRED TO THE ADMINISTRATIVE BOARD OF THE LOCAL RETIREMENT SYSTEM. THE ALLOCABLE PORTION OF THE RESERVES SO DETERMINED BY THE ACTUARY SHALL BE PAID TO THE ADMINISTRATIVE BOARD OF THE LOCAL RETIREMENT SYSTEM TO BE HELD IN TRUST TO PROVIDE RETIREMENT BENEFITS FOR THE EMPLOYEES WHO ARE TRANSFERRED TO THE LOCAL RETIREMENT SYSTEM. ON AND AFTER THE EFFECTIVE DATE OF THE ESTABLISHMENT OF THE LOCAL RETIREMENT SYSTEM BY THE MUNICIPAL CORPORATION, THE MUNICIPAL CORPORATION AND ITS EMPLOYEES MAY NOT BE REQUIRED TO MAKE ANY FURTHER CONTRIBUTIONS TO THE EMPLOYEES' SYSTEMS FOR THE EMPLOYEES WHO ELECT TO WITHDRAW FROM THE SYSTEMS. ANY MUNICIPAL CORPORATION THAT WITHDRAWS ITS EMPLOYEES FROM THE EMPLOYEES' SYSTEMS, AS PROVIDED IN THIS SECTION, OR THAT REENTERS ITS EMPLOYEES INTO THE EMPLOYEES' SYSTEMS AFTER HAVING WITHDRAWN THEM SHALL PAY ALL ADMINISTRATIVE COSTS INVOLVED IN THE WITHDRAWAL OR REENTRY.

(C) (1) FOLLOWING THE EFFECTIVE DATE OF WITHDRAWAL OF ANY OFFICER OR EMPLOYEE OF ANY MUNICIPAL CORPORATION, THE MUNICIPAL CORPORATION SHALL CONTINUE TO PAY INTO THE ACCUMULATION FUND THE NORMAL CONTRIBUTION DUE WITH RESPECT TO EACH EMPLOYEE WHO DOES NOT CONSENT TO THE WITHDRAWAL AND AN ADDITIONAL AMOUNT TO BE KNOWN AS THE WITHDRAWAL LIABILITY CONTRIBUTION.

(2) THIS WITHDRAWAL LIABILITY CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE WITHDRAWAL LIABILITY, ON ACCOUNT OF THOSE EMPLOYEES OF THE MUNICIPAL CORPORATION WHO DO NOT CONSENT TO WITHDRAWAL, THE EXISTING RETIREES AND THEIR DESIGNATED BENEFICIARIES OF THE EMPLOYEES' SYSTEMS WHO RETIRED FROM THE SERVICE OF THE MUNICIPAL CORPORATION, AND THE EXISTING FORMER MEMBERS ELIGIBLE FOR A VESTED ALLOWANCE WHOSE SERVICE WAS TERMINATED WHILE EMPLOYED BY THE MUNICIPAL CORPORATION, ON THE ENTRY-AGE ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES.