

(2) EACH PARTICIPATING GOVERNMENTAL UNIT SHALL MAKE A SPECIAL ACCRUED LIABILITY CONTRIBUTION ON ACCOUNT OF THE PARTICIPATION OF ITS EMPLOYEES IN THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM.

(3) THE SPECIAL ACCRUED LIABILITY CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE SPECIAL ACCRUED LIABILITY AS OF THE DATE OF APPROVAL OF PARTICIPATION BY THE LEGISLATIVE BODY OF THE PARTICIPATING GOVERNMENTAL UNIT.

(4) EXCEPT AS PROVIDED IN PARAGRAPH (5) OF THIS SUBSECTION, THE ANNUAL SPECIAL ACCRUED LIABILITY CONTRIBUTION OF EACH PARTICIPATING GOVERNMENTAL UNIT SHALL BE THE LEVEL ANNUAL PAYMENT THAT IS SUFFICIENT TO LIQUIDATE, OVER 25 YEARS BEGINNING ON THE DATE OF APPROVAL BY THE LEGISLATIVE BODY OF THE PARTICIPATING GOVERNMENTAL UNIT, THE AMOUNT BY WHICH THE SPECIAL ACCRUED LIABILITY OF THE PARTICIPATING GOVERNMENTAL UNIT EXCEEDS THE SUM OF:

(I) THE PRESENT VALUE, AS OF THE DATE OF APPROVAL, OF FUTURE NORMAL CONTRIBUTIONS, FUTURE ACCRUED LIABILITY CONTRIBUTIONS, AND FUTURE MEMBER CONTRIBUTIONS ON BEHALF OF OR BY MEMBERS WHO ARE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT; AND

(II) ANY CASH AND SECURITIES TRANSFERRED TO THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM IN ACCORDANCE WITH § 31-2B-05(B) OF THIS ARTICLE.

(5) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES, A PARTICIPATING GOVERNMENTAL UNIT MAY LIQUIDATE ITS UNFUNDED SPECIAL ACCRUED LIABILITY:

(I) OVER A PERIOD NOT TO EXCEED 40 YEARS; OR

(II) SUBJECT TO THE ACTUARY'S CONCURRENCE, BY MEANS OF ANNUAL PAYMENTS OTHER THAN LEVEL ANNUAL PAYMENTS.

(6) THE EXPENSE OF MAKING THE INITIAL SPECIAL ACCRUED LIABILITY ACTUARIAL VALUATION SHALL BE ASSESSED AGAINST AND PAID BY THE PARTICIPATING GOVERNMENTAL UNIT ON WHOSE ACCOUNT IT IS NECESSARY.

(E) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(II) "ACTIVE PARTICIPANT FUNDING RATIO" MEANS THE RATIO DETERMINED BY THE ACTUARY AS PROVIDED UNDER PARAGRAPH (3) OF THIS SUBSECTION.

(III) "COMPLEMENT OF THE ACTIVE PARTICIPANT FUNDING RATIO" IS A RATIO EQUAL TO 1 MINUS THE ACTIVE PARTICIPANT FUNDING RATIO.

(2) (I) ON AND AFTER THE DATE OF A PARTICIPATING GOVERNMENTAL UNIT'S WITHDRAWAL FROM THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM UNDER § 31-302(D) OF THIS ARTICLE, THE PARTICIPATING