

GOVERNMENTAL UNIT AND ITS EMPLOYEES ARE NOT REQUIRED TO MAKE ANY FURTHER CONTRIBUTIONS TO THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM FOR THOSE EMPLOYEES WHO ELECT TO WITHDRAW FROM THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM.

(II) AS OF THE EFFECTIVE DATE OF WITHDRAWAL, THE PARTICIPATING GOVERNMENTAL UNIT SHALL CONTINUE TO MAKE ANY CONTRIBUTIONS REQUIRED UNDER SUBSECTION (A) OF THIS SECTION ON BEHALF OF THOSE EMPLOYEES WHO DO NOT ELECT TO WITHDRAW FROM THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM.

(III) AS OF THE EFFECTIVE DATE OF WITHDRAWAL OF A PARTICIPATING GOVERNMENTAL UNIT FROM THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM, 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 CORRECTIONAL OFFICERS' RETIREMENT SYSTEM AS DETERMINED UNDER PARAGRAPH (4) OF THIS SUBSECTION.

(3) (I) AS OF JUNE 30 OF EACH FISCAL YEAR, THE ACTUARY SHALL DETERMINE THE ACTIVE PARTICIPANT FUNDING RATIO FOR THE PARTICIPATING GOVERNMENTAL UNITS AS PROVIDED IN THIS SECTION.

(II) THE ACTIVE PARTICIPANT FUNDING RATIO SHALL BE A FRACTION, NOT TO EXCEED 1, THAT HAS:

1. AS ITS NUMERATOR, THE ASSETS TO THE CREDIT OF THE PARTICIPATING GOVERNMENTAL UNITS IN THE ACCUMULATION FUND AND THE ANNUITY SAVINGS FUND OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM AS ADJUSTED UNDER SUBPARAGRAPH (III) OF THIS PARAGRAPH, DECREASED BY THE SUM OF THE ACTUARIAL LIABILITIES ALLOCABLE TO RETIREES OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM WHO RETIRED FROM THE SERVICE OF THE PARTICIPATING GOVERNMENTAL UNIT AND THE DESIGNATED BENEFICIARIES OF THOSE RETIREES, FORMER MEMBERS OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM WHO ARE ELIGIBLE FOR A VESTED ALLOWANCE WHO SEPARATED FROM EMPLOYMENT WITH THE PARTICIPATING GOVERNMENTAL UNIT, AND MEMBERS OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM WHO SEPARATED FROM EMPLOYMENT WITH THE PARTICIPATING GOVERNMENTAL UNIT BUT WHO MAY BECOME ELIGIBLE TO RECEIVE PRIOR ELIGIBILITY SERVICE CREDIT UNDER § 25-306.1 OF THIS ARTICLE; AND

2. AS ITS DENOMINATOR, THE ACTUARIAL LIABILITIES THAT ARE ALLOCABLE TO THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNITS WHO ARE MEMBERS OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM.

(III) THE ASSETS TO THE CREDIT OF THE PARTICIPATING GOVERNMENTAL UNITS AS OF THE VALUATION DATE SHALL BE INCREASED BY THE SUM OF THE OUTSTANDING BALANCES OF: