

subsection (a) of this section on behalf of those employees who do not elect to withdraw from the Local Fire and Police System.

(iii) As of the effective date of withdrawal of a participating governmental unit from the Local Fire and Police 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 Local Fire and Police 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 Local Fire and Police System as adjusted under subparagraph (iii) of this paragraph, decreased by the sum of the actuarial liabilities allocable to retirees of the Local Fire and Police System who retired from the service of the participating governmental unit and the designated beneficiaries of those retirees, former members of the Local Fire and Police System who are eligible for a vested allowance who separated from employment with the participating governmental unit, and members of the Local Fire and Police System who separated from employment with the participating governmental unit but who may become eligible to receive prior eligibility service credit under § 28-303 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 Local Fire and Police 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:

1. the special accrued liability attributable to the participating governmental units under subsection (d) of this section; and

2. the withdrawal liability attributable to the participating governmental units under paragraph (5) of this subsection.

(4) (i) The assets that are allocable to the employees of a participating governmental unit who [elect to] withdraw from the Local Fire and Police System shall be computed by the actuary as provided in this paragraph.

(ii) The actuary shall first multiply the active participant funding ratio for the fiscal year preceding the effective date of withdrawal of the participating governmental unit by the actuarial liability allocable to the employees of the participating governmental unit who [elect to] withdraw.