

(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 40 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 EMPLOYEES' PENSION SYSTEM IN ACCORDANCE WITH § 31-112(D) 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 LESS THAN 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.

(F) WITHDRAWAL LIABILITY CONTRIBUTION.

(1) IN THIS SUBSECTION, "WITHDRAWAL LIABILITY" MEANS, AS TO ANY PARTICIPATING GOVERNMENTAL UNIT WITHDRAWING FROM THE EMPLOYEES' SYSTEMS, THE LIABILITY OF THE EMPLOYEES' SYSTEMS ON ACCOUNT OF:

(I) EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO DO NOT ELECT TO WITHDRAW;

(II) RETIREES OF THE EMPLOYEES' SYSTEMS WHO RETIRED FROM THE SERVICE OF THE PARTICIPATING GOVERNMENTAL UNIT AND THE DESIGNATED BENEFICIARIES OF THOSE RETIREES; AND

(III) FORMER MEMBERS OF THE EMPLOYEES' SYSTEMS ELIGIBLE FOR A VESTED ALLOWANCE WHO SEPARATED FROM EMPLOYMENT WITH THE PARTICIPATING GOVERNMENTAL UNIT.