

(B) EACH PARTICIPATING GOVERNMENTAL UNIT SHALL MAKE A SPECIAL ACCRUED LIABILITY CONTRIBUTION ON ACCOUNT OF ITS PARTICIPATION IN THE EMPLOYEES' SYSTEMS.

(C) 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.

(D) EXCEPT AS PROVIDED IN SUBSECTION (E) OF THIS SECTION, 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:

(1) THE PRESENT VALUE, AS OF THE DATE OF APPROVAL, OF FUTURE NORMAL CONTRIBUTIONS, FUTURE ACCRUED LIABILITY CONTRIBUTIONS, FUTURE CONTRIBUTIONS FOR MEMBERS OF THE EMPLOYEES' RETIREMENT SYSTEM REQUIRED UNDER § 21-305(B)(2)(III) OF THIS SUBTITLE, FUTURE MEMBER CONTRIBUTIONS ON BEHALF OF OR BY MEMBERS WHO ARE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT; AND

(2) ANY CASH AND SECURITIES TRANSFERRED TO THE EMPLOYEES' SYSTEM IN ACCORDANCE WITH § 31-113(D) OF THIS ARTICLE.

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

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

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

(F) A PARTICIPATING GOVERNMENTAL UNIT MAY PREPAY THE SPECIAL ACCRUED LIABILITY IN WHOLE OR IN PART AT ANY TIME WITH INTEREST AT THE ANNUAL RATE ESTABLISHED BY THE BOARD OF TRUSTEES AS OF THE DATE OF PAYMENT.

(G) 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.

21-305.4.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "DEFICIT" MEANS, AS TO ANY PARTICIPATING GOVERNMENTAL UNIT, THE AMOUNT, AS OF JUNE 30, 1995, BY WHICH THE PRESENT VALUE OF THE