

THIS ARTICLE, THE PARTICIPATING GOVERNMENTAL UNIT AND ITS EMPLOYEES ARE NOT REQUIRED TO MAKE ANY FURTHER CONTRIBUTIONS TO THE EMPLOYEES' SYSTEMS FOR THOSE EMPLOYEES WHO ELECT TO WITHDRAW FROM THE EMPLOYEES' SYSTEMS.

(2) AS OF THE EFFECTIVE DATE OF WITHDRAWAL, THE PARTICIPATING GOVERNMENTAL UNIT SHALL CONTINUE TO MAKE ANY CONTRIBUTIONS REQUIRED UNDER § 21-305(B)(1) AND (2) OF THIS SUBTITLE ON BEHALF OF THOSE EMPLOYEES WHO DO NOT ELECT TO WITHDRAW FROM THE EMPLOYEES' SYSTEMS.

(3) AS OF THE EFFECTIVE DATE OF WITHDRAWAL OF A PARTICIPATING GOVERNMENTAL UNIT, 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 EMPLOYEES' SYSTEMS AS DETERMINED UNDER SUBSECTION (E) OF THIS SECTION.

(D) (1) 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.

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

(I) AS ITS NUMERATOR, THE ASSETS TO THE CREDIT OF THE PARTICIPATING GOVERNMENTAL UNITS IN THE ACCUMULATION FUND AND THE ANNUITY SAVINGS FUND OF THE EMPLOYEES' SYSTEMS AS ADJUSTED UNDER PARAGRAPH (3) OF THIS SUBSECTION, DECREASED BY THE SUM OF THE ACTUARIAL LIABILITIES ALLOCABLE TO:

1. RETIREES OF THE EMPLOYEES' SYSTEMS WHO RETIRED FROM THE SERVICE OF THE PARTICIPATING GOVERNMENTAL UNITS AND THE DESIGNATED BENEFICIARIES OF THOSE RETIREES;

2. FORMER MEMBERS OF THE EMPLOYEES' SYSTEMS ELIGIBLE FOR A VESTED ALLOWANCE WHO SEPARATED FROM EMPLOYMENT WITH THE PARTICIPATING GOVERNMENTAL UNITS; AND

3. MEMBERS OF THE EMPLOYEES' SYSTEMS WHO SEPARATED FROM EMPLOYMENT WITH THE PARTICIPATING GOVERNMENTAL UNITS BUT WHO MAY BECOME ELIGIBLE TO RECEIVE PRIOR ELIGIBILITY SERVICE CREDIT UNDER § 23-303 OF THIS ARTICLE; AND

(II) AS ITS DENOMINATOR, THE ACTUARIAL LIABILITIES THAT ARE ALLOCABLE TO THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNITS WHO ARE MEMBERS OF THE EMPLOYEES' SYSTEMS.

(3) THE ASSETS TO THE CREDIT OF THE PARTICIPATING GOVERNMENTAL UNIT AS OF THE VALUATION DATE SHALL BE:

(I) INCREASED BY THE SUM OF THE OUTSTANDING BALANCES OF: