

(ii) the participating governmental unit shall continue to make the normal contribution on behalf of each employee who does not elect to withdraw from the Local Fire and Police System; and

(iii) the participating governmental unit shall make a withdrawal liability contribution as determined under this subsection.

(3) The withdrawal liability contribution shall be determined by an actuarial valuation of the withdrawal liability as of the date of withdrawal.

(4) Except as provided in paragraph (5) of this subsection, the annual withdrawal liability contribution of each participating governmental unit shall be the level annual payment that is sufficient to liquidate, over not more than 10 years beginning on the date of withdrawal, the amount by which the withdrawal liability of the participating governmental unit exceeds the sum of:

(i) the present value, as of the date of withdrawal, of future normal contributions and future member contributions on behalf of or by those employees of the participating governmental unit who do not elect to withdraw; and

(ii) the allocable portion of the reserve as of the date of withdrawal attributable to those employees of the participating governmental unit who do not elect to withdraw.

(5) Subject to the approval of the Board of Trustees and the actuary's concurrence, a participating governmental unit may liquidate its unfunded withdrawal liability by means of annual payments other than level annual payments.]

(I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(II) "ACTIVE PARTICIPANT FUNDING RATIO" MEANS THE RATIO DETERMINED BY THE ACTUARY AS PROVIDED UNDER PARAGRAPH (3) OF THIS SUBSECTION.

(III) "COMPLEMENT OF THE ACTIVE PARTICIPANT FUNDING RATIO" IS A RATIO EQUAL TO 1 MINUS THE ACTIVE PARTICIPANT FUNDING RATIO.

(2) (I) ON AND AFTER THE DATE OF A PARTICIPATING GOVERNMENTAL UNIT'S WITHDRAWAL FROM THE LOCAL FIRE AND POLICE SYSTEM UNDER § 31-302(B) OF THIS ARTICLE, THE PARTICIPATING GOVERNMENTAL UNIT AND ITS EMPLOYEES ARE NOT REQUIRED TO MAKE ANY FURTHER CONTRIBUTIONS TO THE LOCAL FIRE AND POLICE SYSTEM FOR THOSE EMPLOYEES WHO ELECT TO WITHDRAW FROM THE LOCAL FIRE AND POLICE 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 LOCAL FIRE AND POLICE SYSTEM.