

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)](4) The assets to the credit of the participating governmental [unit] UNITS as of the valuation date shall be:

(i) increased by the sum of the outstanding balances of:

1. the special accrued liability attributable to each participating governmental unit under § 21-305.3 of this subtitle;

2. the deficit allocated to each participating governmental unit under § 21-305.4(c) of this subtitle; and

3. the withdrawal liability contribution attributable to each participating governmental unit under [§ 21-305.5(f) of this subtitle] SUBSECTION (H) OF THIS SECTION; and

(ii) decreased by the sum of the outstanding balances of the surplus allocated to each participating governmental unit under § 21-305.4(b) of this subtitle.

(E) (1) THIS SUBSECTION APPLIES TO A NONCONTRIBUTORY PARTICIPATING GOVERNMENTAL UNIT.

(2) AS OF JUNE 30 OF EACH FISCAL YEAR, THE ACTUARY SHALL DETERMINE THE NONCONTRIBUTORY SYSTEM FUNDING RATIO FOR THE NONCONTRIBUTORY PARTICIPATING GOVERNMENTAL UNITS AS PROVIDED IN THIS SUBSECTION.

(3) THE NONCONTRIBUTORY SYSTEM FUNDING RATIO SHALL BE A FRACTION 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 (4) OF THIS SUBSECTION; AND

(II) AS ITS DENOMINATOR, THE ACTUARIAL LIABILITIES ~~THAT ARE ALLOCABLE TO THE EMPLOYEES~~ OF THE PARTICIPATING GOVERNMENTAL UNITS CALCULATED AS IF ALL OF THE PARTICIPATING GOVERNMENTAL UNITS ARE NONCONTRIBUTORY PARTICIPATING GOVERNMENTAL UNITS.

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