(2)   As of June 30 of each fiscal year, the actuary shall determine the participant funding ratio for the participating governmental units as provided in this subsection.

(3)   The participant 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 of the participating governmental units.

(4)   The assets to the credit of the participating governmental 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 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.

(f)   (1)   This subsection applies to a participating governmental unit that elected to provide its employees with the contributory pension benefit [under Title 23 of this article] OR THE ALTERNATE CONTRIBUTORY PENSION SELECTION as provided in § 31–116 of this article.

(2)   The assets that are allocable to the employees of a participating governmental unit who elect to withdraw from the employees' systems shall be computed by the actuary as provided in this subsection.

(3)   If the participant funding ratio for the fiscal year preceding the effective date of withdrawal of the participating governmental unit is less than 100%, the actuary shall multiply the participant funding ratio for the fiscal year preceding the effective date of withdrawal of the participating governmental unit by the