

## MONTGOMERY COUNTY

contribution deducted from his regular earnings each payroll period which shall be paid to the funding agent. The amount of the member contribution shall equal six percent (6%) of the regular earnings of a Group A member, seven percent (7%) of the regular earnings of a Group B member and seven and one-half percent (7 1/2%) of the regular earnings of a Group E member.

(2) The amount of member contributions of a Group D member shall be as provided in the Police Relief and Retirement Fund Law of Montgomery County.

SECTION 5. Sections 64(a), title "Matching contributions," 64(b), title "Normal contributions," 64(c), title "Additional contributions," and 64(f), title "Earnings of the fund," are hereby amended to read as follows:

(a) County contributions. The County shall pay annually to the funding agent each fiscal year a certain percentage of the compensation of each member, to be known as the "normal" contribution or "County accrual rate contribution" and if needed, an additional contribution to be known as the "unfunded accrued liability contribution." Not later than July 1, 1967 the amount of the County's normal contribution shall at least match the contributions made by members, and the County contributions each fiscal year must not be less than the amount which would be provided by multiplying the latest published actuarial normal cost accrual rate expressed as a percentage of covered payroll times the payroll of covered members.

(b) Normal Contributions and Unfunded Accrued Liability Contribution. The "normal contribution" or "County accrual rate contribution" shall be determined by the County Personnel Board after each actuarial valuation as the percentage of the compensation of all members which is sufficient to cover the cost of benefits for credited future service after taking into account member's contributions. The unfunded accrued liability contributions by the County shall be the amount necessary to liquidate on a level annual basis the amount of the unfunded accrued liability over not more than thirty (30) years. The amount to liquidate annually shall be determined from the unfunded accrued liability as published in the latest actuarial report on the system.