

## COUNTY LOCAL LAWS

handling appeals. If the employee does not appeal, such retirement shall not become effective without approval by the County Personnel Board. Such retirement shall be considered a separation from the County service in good standing and without prejudice. In such retirement the early retirement reduction factors shall not apply and the member shall receive a pension commencing immediately equal to fifty percent of final earnings or two percent of final earnings multiplied by years of credited service, whichever is greater. There shall be included in the County's budget any additional amount to pay such pension.

SECTION V. Section 39(a), title "Percent of member contributions" is hereby amended to read as follows:

(a) Percent of member contributions. The percent of member contributions shall be determined as follows:

(1) Any member entering the retirement system on or after August 15, 1965, shall have contributions deducted from regular earnings each payroll period. The amount of contributions shall equal six percent of the regular earnings of a Group A or Group F member, seven percent of the regular earnings of a Group B member, and seven and one-half percent of the regular earnings of a Group E member.

(2) The amount of contributions of a Group D member is defined in the Police Relief and Retirement Fund Law of Montgomery County and shall not be less than seven and one-half percent effective July 1, 1975.

SECTION VI. Sections 40(a), title "County contributions", 40(b), title "Normal contributions and unfunded accrued liability contribution", are hereby amended to read as follows:

(a) County's contributions. The County and each participating agency shall pay to the funding agent each fiscal year a certain percentage of compensation of each member, to be known as "normal contribution" or "County accrual rate contribution" and if necessary an additional contribution to be known as "unfunded accrued liability contribution". The amount of normal contribution shall at least match the contribution made by members each fiscal year but 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