

MONTGOMERY COUNTY

covered members. The actuary shall determine a single normal contribution or County accrual rate contribution for each group which shall be applicable to and payable by each participating agency.

(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 contribution shall be the amount necessary to liquidate on a level annual basis the amount of the unfunded accrued liability over not more than thirty years. The amount to liquidate annually shall be determined from the unfunded accrued liability published in the latest actuarial report. The base amount of unfunded accrued liability contributions payable by each participating agency shall be determined by the actuary on the basis of June 30, 1973 membership. Thereafter, the actuary shall determine a percentage of covered payroll for each group for additional unfunded accrued liability payments in excess of the June 30, 1973 base amount that may become due and payable as the result of benefit improvements, salary increases or other applicable factors, which shall be applicable to and payable by each participating agency.

SECTION VII. Sections 41(a), title "Member's credited service", 41(b), title "Procedures for determining credited future service", 41(c), title "Credited service for period of service in the Armed Forces of the United States", 41(i), title "Credited service for prior military service", 41(j), title "Payment of contributions for credited service for prior military service", 41(m), title "Use of compensatory leave and annual leave in payment for credited service", 41(p), title "Transfers to County retirement system", 41(r), title "Other transfers to the County's retirement system", 41(s), title "Limitation on credited service", and 41(w), title "Purchase of prior State and County service credits", are hereby amended to read as follows:

(a) Member's credited service. A member's credited service equals the sum of credited future service and credited past service, determined as follows:

(1) Credited future service is credited service rendered by a member after the effective date of this retirement system.