

REQUIRED OVER A 40-YEAR PERIOD TO LIQUIDATE the total pension and death benefit liability on account of all members and beneficiaries which is not dischargeable by the funds in hand and the aforesaid normal contributions made on account of such members during the remainder of their active service. The percentage rate so determined shall be known as the "accrued liability contribution" rate. THE BOARD OF TRUSTEES, ON THE RECOMMENDATION OF THE ACTUARY, MAY INCREASE THIS RATE WHEN NECESSARY TO REFLECT EXPERIENCE DEFICIENCIES. IF THE ACCRUED LIABILITY IS INCREASED BY LEGISLATION, THE ACCRUED LIABILITY RATE SHALL BE INCREASED TO THE EXTENT REQUIRED TO LIQUIDATE THE ADDITIONAL LIABILITY IN A PERIOD NOT EXCEEDING 40 YEARS.

SECTION 3. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 88B - State Police

56.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, among three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(2) (d) Immediately succeeding the valuation as of [June 30, 1973] JUNE 30, 1976, the actuary engaged by the board of trustees shall compute the rate per centum of the total annual [earnable] compensation of all members which is equivalent to [five per centum of the amount of] THE LEVEL ANNUAL PAYMENT REQUIRED OVER A 40-YEAR PERIOD TO LIQUIDATE the total pension and death benefit liability on account of all members and beneficiaries which is not dischargeable by THE FUNDS IN HAND AND the aforesaid normal contribution made on account of such members during the remainder of their active service. The rate per centum originally so determined shall be known as the "accrued liability contribution" rate. THE BOARD OF TRUSTEES, ON THE RECOMMENDATION OF THE ACTUARY, MAY INCREASE THIS RATE WHEN NECESSARY TO REFLECT EXPERIENCE DEFICIENCIES. IF THE ACCRUED LIABILITY IS INCREASED BY LEGISLATION, THE ACCRUED LIABILITY RATE SHALL BE INCREASED TO THE EXTENT REQUIRED TO LIQUIDATE THE ADDITIONAL LIABILITY IN A PERIOD NOT EXCEEDING 40 YEARS.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.