

STATE OF MARYLAND, and [for] the board of trustees of the Teachers' Retirement System of the State of Maryland, AND THE BOARD OF TRUSTEES OF THE PENSION SYSTEM FOR THE TEACHERS OF THE STATE OF MARYLAND, and [for] the board of trustees of the State Police Retirement System of the State of Maryland. The said three persons shall be appointed by the Board of Public Works. The initial appointments shall date from July 1, 1958 and shall be for terms of one, two and three years respectively, as designated by the Board of Public Works or until their successors have been appointed and have qualified. Thereafter appointments shall be made for terms of four years, or until their successors have been appointed and have qualified. A person may be appointed to successive or additional terms. Vacancies shall be filled by the Board of Public Works for any unexpired term in the manner that the initial and successive appointments are to be made. The committee shall select one of its members who shall be the chairman.

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(b) (1) Each judge covered by the plan shall contribute to the fund an amount equal to six percent of his compensation, to be deducted from his compensation each pay period until he has served as a judge for 16 years. He shall make no contribution thereafter.

(2) THE FUND SHALL BE THE FUND IN WHICH ALL RESERVES FOR THE PAYMENT OF ALL ALLOWANCES AND OTHER BENEFITS SHALL BE ACCUMULATED AND FROM WHICH SHALL BE PAID ALL BENEFITS PAYABLE UNDER THE CONTRIBUTORY PLAN FOR JUDGES.

(3) EACH YEAR, ON ACCOUNT OF EACH MEMBER, THE STATE SHALL PAY INTO THE FUND AN AMOUNT AT LEAST EQUAL TO A CERTAIN PERCENTAGE OF THE ANNUAL EARNABLE COMPENSATION OF THE MEMBER, TO BE KNOWN AS THE "NORMAL CONTRIBUTION," AND AN ADDITIONAL AMOUNT EQUAL TO A CERTAIN PERCENTAGE OF HIS ANNUAL EARNABLE COMPENSATION, TO BE KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION." THE RATES PERCENT OF THESE CONTRIBUTIONS SHALL BE FIXED ON THE BASIS OF THE LIABILITIES OF THE CONTRIBUTORY PLAN FOR JUDGES AS SHOWN BY ACTUARIAL VALUATION.

(4) ON THE BASIS OF INTEREST AND MORTALITY AND SERVICE TABLES ADOPTED BY THE BOARD OF TRUSTEES, IMMEDIATELY AFTER MAKING EACH ACTUARIAL VALUATION, THE ACTUARY SHALL DETERMINE THE "NORMAL CONTRIBUTION" ON ACCOUNT OF EACH MEMBER, NET OF EMPLOYEE CONTRIBUTIONS, ON THE BASIS OF THE ACCRUED BENEFIT ACTUARIAL COST METHOD. THE RATIO OF THE SUM OF THE NORMAL CONTRIBUTIONS SO DETERMINED TO THE TOTAL ANNUAL EARNABLE COMPENSATION OF ALL MEMBERS SHALL BE KNOWN AS THE "NORMAL CONTRIBUTION" RATE.

(5) THE ACCRUED LIABILITY CONTRIBUTION RATE SHALL BE COMPUTED, ON THE BASIS OF THE ACCRUED BENEFIT ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTION ADOPTED BY THE BOARD, AS THE RATE PERCENT OF THE TOTAL ANNUAL EARNABLE