

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE NORMAL CONTRIBUTION RATE FOR THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM EQUALS THE FRACTION THAT HAS:

(I) AS ITS NUMERATOR, THE SUM OF THE NORMAL CONTRIBUTIONS DETERMINED UNDER THIS SUBSECTION; AND

(II) AS ITS DENOMINATOR, THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE MEMBERS OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM.

(3) ON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE NORMAL CONTRIBUTION RATE DETERMINED UNDER THIS SECTION TO PROVIDE FOR:

(I) EXPERIENCE GAINS AND LOSSES;

(II) THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS; AND

(III) THE EFFECT OF LEGISLATION ENACTED AFTER JULY 1, 2006.

(C) (1) THE ACCRUED LIABILITY CONTRIBUTION RATE FOR THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM SHALL BE COMPUTED AS THE PERCENT OF THE AGGREGATE EARNABLE COMPENSATION OF THE MEMBERS OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM THAT IS SUFFICIENT TO LIQUIDATE OVER 40 YEARS BEGINNING JULY 1, 2006, THE AMOUNT, AS OF JUNE 30, 2006, BY WHICH THE TOTAL LIABILITIES OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM EXCEEDED THE SUM OF:

(I) THE ASSETS IN THE ACCUMULATION FUND AND THE ANNUITY SAVINGS FUND OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM; AND

(II) THE PRESENT VALUE OF FUTURE NORMAL CONTRIBUTIONS, FUTURE SPECIAL ACCRUED LIABILITY CONTRIBUTIONS, FUTURE WITHDRAWAL LIABILITY CONTRIBUTIONS, AND FUTURE MEMBER CONTRIBUTIONS.

(2) ON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE ACCRUED LIABILITY CONTRIBUTION RATE TO REFLECT:

(I) EXPERIENCE GAINS AND LOSSES;

(II) THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS; AND

(III) THE EFFECT OF LEGISLATION ENACTED AFTER JULY 1, 2006.

(D) (1) IN THIS SUBSECTION, "SPECIAL ACCRUED LIABILITY" MEANS, AS TO ANY PARTICIPATING GOVERNMENTAL UNIT, THE LIABILITY OF THE CORRECTIONAL OFFICERS' RETIREMENT SYSTEM ON ACCOUNT OF THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO ELECT TO BECOME MEMBERS UNDER § 25-202(B) OF THIS ARTICLE.