

~~(I) AN EMPLOYEE OF A PARTICIPATING GOVERNMENTAL UNIT PARTICIPATING IN THE EMPLOYEES' PENSION SYSTEM THAT HAS NOT ELECTED TO PARTICIPATE IN THE MODIFIED CONTRIBUTORY PENSION BENEFIT UNDER § 31-116.1 OF THIS ARTICLE OR A FORMER PARTICIPATING GOVERNMENTAL UNIT THAT HAS WITHDRAWN FROM THE EMPLOYEES' PENSION SYSTEM, OR~~

~~(H) A MEMBER OF THE EMPLOYEES' PENSION SYSTEM OR THE TEACHERS' PENSION SYSTEM WHO TRANSFERRED FROM THE EMPLOYEES' RETIREMENT SYSTEM OR THE TEACHERS' RETIREMENT SYSTEM AFTER APRIL 1, 1998.~~

~~(2) THE CONTRIBUTION RATE OF A MEMBER OF THE EMPLOYEES' PENSION SYSTEM WHO IS SUBJECT TO THE MODIFIED CONTRIBUTORY PENSION BENEFIT UNDER PART III OF THIS SUBTITLE IS:~~

~~(1) (I) 3.17% 2.7% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED FROM JULY 1, 2006 TO JUNE 30, 2007, BOTH INCLUSIVE;~~

~~(2) (H) 4.3% 3.4% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED FROM JULY 1, 2007 TO JUNE 30, 2008, BOTH INCLUSIVE; AND~~

~~(3) (III) 5.5% 4.1% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED ON OR AFTER JULY 1, 2008. FROM JULY 1, 2008 TO JUNE 30, 2009, BOTH INCLUSIVE;~~

~~(IV) 4.8% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED FROM JULY 1, 2009 TO JUNE 30, 2010, BOTH INCLUSIVE; AND~~

~~(V) 5.5% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED ON OR AFTER JULY 1, 2010.~~

~~(D) (2) THE CONTRIBUTION RATE OF A MEMBER OF THE TEACHERS' PENSION SYSTEM WHO IS SUBJECT TO THE MODIFIED CONTRIBUTORY PENSION BENEFIT UNDER PART III OF THIS SUBTITLE IS 5.5% OF THE MEMBER'S EARNABLE COMPENSATION.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:~~

### Article — State Personnel and Pensions

#### § 21-125.1.

~~(A) BEGINNING ON OR BEFORE SEPTEMBER 1, 2008, AND EVERY 5 YEARS THEREAFTER, THE JOINT COMMITTEE ON PENSIONS SHALL COMMISSION AN ACTUARIAL CONSULTING FIRM TO CONDUCT AN EXPERIENCE STUDY OF THE SEVERAL SYSTEMS IN ADDITION TO THE ACTUARIAL INVESTIGATION AND VALUATION PERFORMED BY THE ACTUARY UNDER § 21-125 OF THIS SUBTITLE AND A COMPARISON OF THE SEVERAL SYSTEMS WITH OTHER SIMILARLY SITUATED PUBLIC PENSION PLANS.~~

~~(B) THE ACTUARIAL CONSULTING FIRM SHALL CONSIDER THE FOLLOWING ISSUES WITH REGARD TO THE SEVERAL SYSTEMS AND OTHER SIMILARLY SITUATED PUBLIC PENSION PLANS:~~