

(1) THE FUNDING STATUS OF THE STATE RETIREMENT AND PENSION SYSTEM, INCLUDING ITS CURRENT UNFUNDED ACCRUED LIABILITY;

(2) THE COMPOSITION OF THE SEVERAL SYSTEMS, INCLUDING:

(I) THE NUMBER OF ACTIVE MEMBERS, RETIREES, DISABILITY RETIREES, AND BENEFICIARIES OF ALL RETIREES;

(II) THE AVERAGE ANNUAL SALARIES OF THE ACTIVE MEMBERS IN THE VARIOUS PLANS IN THE STATE RETIREMENT AND PENSION SYSTEM;

(III) THE AVERAGE ANNUAL BENEFITS OF THE RETIREES AND BENEFICIARIES OF THE STATE RETIREMENT AND PENSION SYSTEM; AND

(IV) THE AVERAGE AGE AND YEARS OF SERVICE OF ACTIVE MEMBERS RETIRING FROM THE VARIOUS PLANS IN THE STATE RETIREMENT AND PENSION SYSTEM; AND

(3) THE BENEFIT LEVELS PROVIDED BY THE VARIOUS STATE SYSTEMS, INCLUDING A COMPARISON OF MEMBER CONTRIBUTION RATES AND THE ACCRUAL RATES.

(C) THE FINDINGS OF THE ACTUARIAL CONSULTING FIRM SHALL BE SUBMITTED TO THE JOINT COMMITTEE ON PENSIONS ON OR BEFORE DECEMBER 31, OF THE YEAR OF STUDY, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE.

23-212.

(a) Except as [provided in subsection (b) of] OTHERWISE PROVIDED IN this section, a member's contribution rate is 5% of the part of the member's earnable compensation that exceeds the taxable wage base for each year.

(b) The contribution rate of a member who is subject to the contributory pension benefit under Part II of this subtitle is 2% of the member's earnable compensation.

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

(1) ~~2.7%~~ 3% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED FROM JULY 1, 2006 TO JUNE 30, 2007, BOTH INCLUSIVE;

(2) ~~2.4%~~ 4% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED FROM JULY 1, 2007 TO JUNE 30, 2008, BOTH INCLUSIVE; AND

(3) ~~4.1%~~ 5% OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED FROM JULY 1, 2008 TO JUNE 30, 2009, BOTH INCLUSIVE; ON OR AFTER JULY 1, 2008.

(4) ~~4.8%~~ OF THE MEMBER'S EARNABLE COMPENSATION RECEIVED FROM JULY 1, 2009 TO JUNE 30, 2010, BOTH INCLUSIVE; AND