

(II) AS ITS DENOMINATOR, THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE MEMBERS OF THE STATE SYSTEM WHO ARE EMPLOYEES OF PARTICIPATING GOVERNMENTAL UNITS.

(3) ON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE NORMAL CONTRIBUTION RATES 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, 1980.

(D) ACCRUED LIABILITY CONTRIBUTION RATES.

FOR EACH OF THE EMPLOYEES' SYSTEMS, THE ACCRUED LIABILITY CONTRIBUTION RATE FOR THE PARTICIPATING GOVERNMENTAL UNITS SHALL BE COMPUTED AS THE PERCENT OF THE AGGREGATE EARNABLE COMPENSATION OF THE MEMBERS OF THAT STATE SYSTEM WHO ARE EMPLOYEES OF PARTICIPATING GOVERNMENTAL UNITS THAT IS SUFFICIENT TO LIQUIDATE OVER 40 YEARS BEGINNING JULY 1, 1980, THE AMOUNT, AS OF JUNE 30, 1980, BY WHICH THE TOTAL LIABILITIES OF THAT STATE SYSTEM ON ACCOUNT OF PARTICIPATING GOVERNMENTAL UNITS EXCEEDED THE SUM OF:

(1) THE ASSETS TO THE CREDIT OF THE PARTICIPATING GOVERNMENTAL UNITS IN THE ACCUMULATION FUND AND THE ANNUITY SAVINGS FUND OF THAT STATE SYSTEM; AND

(2) THE PRESENT VALUE OF FUTURE NORMAL CONTRIBUTIONS, FUTURE SPECIAL ACCRUED LIABILITY CONTRIBUTIONS, FUTURE WITHDRAWAL LIABILITY CONTRIBUTIONS, AND FUTURE MEMBER CONTRIBUTIONS ON BEHALF OF OR BY MEMBERS WHO ARE EMPLOYEES OF PARTICIPATING GOVERNMENTAL UNITS.

(E) SPECIAL ACCRUED LIABILITY CONTRIBUTION.

(1) IN THIS SUBSECTION, "SPECIAL ACCRUED LIABILITY" MEANS, AS TO ANY PARTICIPATING GOVERNMENTAL UNIT, THE LIABILITY OF THE EMPLOYEES' SYSTEMS ON ACCOUNT OF:

(I) THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO ELECT TO BECOME MEMBERS UNDER § 23-204(B) OF THIS ARTICLE; AND

(II) THE RETIREES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO WERE BEING PAID PENSIONS UNDER A LOCAL PENSION SYSTEM ON THE DATE OF APPROVAL OF PARTICIPATION BY THE LEGISLATIVE BODY OF THE PARTICIPATING GOVERNMENTAL UNIT.

(2) EACH PARTICIPATING GOVERNMENTAL UNIT SHALL MAKE A SPECIAL ACCRUED LIABILITY CONTRIBUTION ON ACCOUNT OF ITS PARTICIPATION IN THE EMPLOYEES' PENSION SYSTEM.