

of members of the Employees' Pension System or the Teachers' Pension System, the additional liability shall be funded over a period of 20 years beginning on July 1, 1999.

(6) (4) If the accrued liability is increased by legislation effective June 1, 1998, that provides for the early retirement of employees of the University System of Maryland who are members of the Employees' Pension System or the Employees' Retirement System, the additional liability shall be determined by the actuary and funded over a period of 5 years beginning on July 1, 1999 by payment of an annual accrued liability contribution by the University System of Maryland and the Medical System as provided in § 21-307(i) and (j) of this subtitle.

21-305.2.

(a) In this section, "employees' systems" means the Employees' Pension System and the Employees' Retirement System.

(b) As part of each actuarial valuation, the actuary shall determine the accrued liability contributions on account of members of the employees' systems who are employees of participating governmental units.

~~(c) Except as provided in [subsections] SUBSECTION (d) [and (e)] of this section, EACH YEAR THE BOARD OF TRUSTEES SHALL SET THE CONTRIBUTION RATE FOR THE PARTICIPATING GOVERNMENTAL UNITS THAT AMORTIZE ALL LIABILITIES ACCRUED BEFORE JULY 1, 2001, [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 the employees' systems 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 liability of the employees' systems 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 the employees' systems; 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.~~

~~(d) On the recommendation of the actuary, the Board of Trustees shall adjust:~~

~~(1) the amount determined under subsection (c)(1) of this section to account for:~~

~~(i) the sum of the outstanding balance of the surplus allocated to each participating governmental unit under § 21-305.4(b) of this subtitle as of the valuation date; and~~

~~(ii) the sum of the outstanding balance of the deficit allocated to each participating governmental unit under § 21-305.4(c) of this subtitle as of the valuation date; and~~