

- (i) July 1, 1997 for legislation effective June 1, 1996; and
- (ii) July 1, 1998 for legislation effective June 1, 1997.

(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.

(E) (1) WHEN THE FUNDING RATIO FOR THE EMPLOYEES' SYSTEMS IS BETWEEN 90% AND 110%, INCLUSIVE, THE EMPLOYEES' SYSTEM CONTRIBUTION RATE IS THE RATE CERTIFIED BY THE BOARD OF TRUSTEES FOR THE PREVIOUS FISCAL YEAR, ADJUSTED TO REFLECT LEGISLATIVE CHANGES THAT RESULT IN CHANGES IN NORMAL COST AND TO AMORTIZE OVER 25 YEARS ANY ACTUARIAL LIABILITIES OF THE EMPLOYEES' SYSTEMS.

(2) WHEN THE FUNDING RATIO FOR THE EMPLOYEES' SYSTEMS IS BELOW 90%, THE EMPLOYEES' SYSTEM CONTRIBUTION RATE SHALL BE THE SUM OF:

(I) THE EMPLOYEES' SYSTEM CONTRIBUTION RATE FOR THE PREVIOUS FISCAL YEAR; AND

(II) 20% OF THE DIFFERENCE BETWEEN THE FULL FUNDING RATE FOR THE CURRENT FISCAL YEAR AND THE EMPLOYEES' SYSTEM CONTRIBUTION RATE FOR THE PREVIOUS FISCAL YEAR.

(3) WHEN THE FUNDING RATIO FOR THE EMPLOYEES' SYSTEMS IS ABOVE 110%, THE EMPLOYEES' SYSTEM CONTRIBUTION RATE SHALL BE THE DIFFERENCE BETWEEN:

1. THE EMPLOYEES' SYSTEM CONTRIBUTION RATE FOR THE PREVIOUS FISCAL YEAR; AND

2. 20% OF THE DIFFERENCE BETWEEN THE EMPLOYEES' SYSTEM CONTRIBUTION RATE FOR THE PREVIOUS FISCAL YEAR AND THE FULL FUNDING RATE FOR THE CURRENT FISCAL YEAR.

(F) (1) WHEN THE FUNDING RATIO FOR THE TEACHERS' SYSTEMS IS BETWEEN 90% AND 110%, THE TEACHERS' SYSTEM CONTRIBUTION RATE IS THE RATE CERTIFIED BY THE BOARD OF TRUSTEES FOR THE PREVIOUS FISCAL YEAR, ADJUSTED TO REFLECT LEGISLATIVE CHANGES THAT RESULT IN CHANGES IN NORMAL COST AND TO AMORTIZE OVER 25 YEARS ANY ACTUARIAL LIABILITIES OF THE TEACHERS' SYSTEMS.

(2) WHEN THE FUNDING RATIO FOR THE TEACHERS' SYSTEMS IS BELOW 90%, THE TEACHERS' SYSTEM CONTRIBUTION RATE SHALL BE THE SUM OF:

(I) THE TEACHERS' SYSTEM CONTRIBUTION RATE FOR THE PREVIOUS FISCAL YEAR; AND