

AMOUNTS THAT ARE REQUIRED TO PRESERVE THE INTEGRITY OF THE ACCUMULATION FUND OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM, USING:

(I) THE ENTRY-AGE ACTUARIAL COST METHOD;

(II) ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES; AND

(III) THE ASSET VALUATION METHOD RECOMMENDED BY THE ACTUARY AND ADOPTED BY THE BOARD OF TRUSTEES.

(4) THE ACTUARY SHALL COMPUTE THE CONTRIBUTIONS PAYABLE UNDER THIS SECTION.

(5) THE AMOUNTS COMPUTED UNDER THIS SECTION ARE A CHARGE AGAINST THE PARTICIPATING GOVERNMENTAL UNIT TO BE PAID IN ACCORDANCE WITH § 21-309 OF THIS SUBTITLE.

(B) (1) AS PART OF EACH ACTUARIAL VALUATION, THE ACTUARY SHALL DETERMINE THE NORMAL CONTRIBUTIONS, NET OF MEMBER CONTRIBUTIONS, ON ACCOUNT OF MEMBERS OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE NORMAL CONTRIBUTION RATE FOR THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM EQUALS THE FRACTION THAT HAS:

(I) AS ITS NUMERATOR, THE SUM OF THE NORMAL CONTRIBUTIONS DETERMINED UNDER THIS SUBSECTION; AND

(II) AS ITS DENOMINATOR, THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE MEMBERS OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM.

(3) ON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE NORMAL CONTRIBUTION RATE DETERMINED UNDER THIS SECTION TO PROVIDE FOR:

(I) EXPERIENCE GAINS AND LOSSES;

(II) THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS; AND

(III) THE EFFECT OF LEGISLATION ENACTED AFTER JULY 1, 1999.

(C) (1) THE ACCRUED LIABILITY CONTRIBUTION RATE FOR THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM SHALL BE COMPUTED AS THE PERCENT OF THE AGGREGATE EARNABLE COMPENSATION OF THE MEMBERS OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM THAT IS SUFFICIENT TO LIQUIDATE OVER 40 YEARS BEGINNING JULY 1, 1999, THE AMOUNT, AS OF JUNE 30, 1999, BY WHICH THE TOTAL LIABILITIES OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM EXCEEDED THE SUM OF: