

(I) THE ASSETS IN THE ACCUMULATION FUND AND THE ANNUITY SAVINGS FUND OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM; AND

(II) THE PRESENT VALUE OF FUTURE NORMAL CONTRIBUTIONS, FUTURE SPECIAL ACCRUED LIABILITY CONTRIBUTIONS, FUTURE WITHDRAWAL LIABILITY CONTRIBUTIONS, AND FUTURE MEMBER CONTRIBUTIONS.

(2) ON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE ACCRUED LIABILITY CONTRIBUTION RATE 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, 1999.

(D) (1) IN THIS SUBSECTION, "SPECIAL ACCRUED LIABILITY" MEANS, AS TO ANY PARTICIPATING GOVERNMENTAL UNIT, THE LIABILITY OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM ON ACCOUNT OF THE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT WHO ELECT TO BECOME MEMBERS UNDER § 26-202(B) OF THIS ARTICLE.

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

(3) THE SPECIAL ACCRUED LIABILITY CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE SPECIAL ACCRUED LIABILITY AS OF THE DATE OF APPROVAL OF PARTICIPATION BY THE LEGISLATIVE BODY OF THE PARTICIPATING GOVERNMENTAL UNIT.

(4) EXCEPT AS PROVIDED IN PARAGRAPH (5) OF THIS SUBSECTION, THE ANNUAL SPECIAL ACCRUED LIABILITY CONTRIBUTION OF EACH PARTICIPATING GOVERNMENTAL UNIT SHALL BE THE LEVEL ANNUAL PAYMENT THAT IS SUFFICIENT TO LIQUIDATE, OVER 25 YEARS BEGINNING ON THE DATE OF APPROVAL BY THE LEGISLATIVE BODY OF THE PARTICIPATING GOVERNMENTAL UNIT, THE AMOUNT BY WHICH THE SPECIAL ACCRUED LIABILITY OF THE PARTICIPATING GOVERNMENTAL UNIT EXCEEDS THE SUM OF:

(I) THE PRESENT VALUE, AS OF THE DATE OF APPROVAL, OF FUTURE NORMAL CONTRIBUTIONS, FUTURE ACCRUED LIABILITY CONTRIBUTIONS, AND FUTURE MEMBER CONTRIBUTIONS ON BEHALF OF OR BY MEMBERS WHO ARE EMPLOYEES OF THE PARTICIPATING GOVERNMENTAL UNIT; AND

(II) ANY CASH AND SECURITIES TRANSFERRED TO THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM IN ACCORDANCE WITH § 31-2A-05(B) OF THIS ARTICLE.

(5) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES, A PARTICIPATING GOVERNMENTAL UNIT MAY LIQUIDATE ITS UNFUNDED SPECIAL ACCRUED LIABILITY:

(I) OVER A PERIOD NOT TO EXCEED 40 YEARS; OR