

(i) the assets of the accumulation fund and the annuity savings fund of that State system, other than assets to the credit of the participating governmental units; and

(ii) the present value of future normal contributions and future member contributions to that State system on behalf of or by State members.

(2) On the recommendation of the actuary, the Board of Trustees may adjust the accrued liability contribution rates to reflect, over the greater of 15 years or the time remaining to amortize the accrued liability:

(i) experience gains and losses; and

(ii) the effect of changes in actuarial assumptions.

(3) Except as provided in [paragraph (4)] PARAGRAPHS (4) AND (5) of this subsection, if the accrued liability is increased by legislation enacted after July 1, 1980, the additional liability shall be funded over 30 years beginning on July 1 coincident with or next following the effective date of the increase.

(4) If the accrued liability is increased by legislation that provides for early retirement of State employees, the additional liability shall be funded over a period of 5 years beginning on:

(i) July 1, 1997 for legislation effective June 1, 1996; and

(ii) July 1, 1998 for legislation effective June 1, 1997.

(5) IF THE ACCRUED LIABILITY IS INCREASED BY LEGISLATION EFFECTIVE JULY 1, 1998, THAT PROVIDES FOR AN ALTERNATE PENSION SELECTION FOR CHANGES IN THE METHOD OF COMPUTING THE RETIREMENT ALLOWANCE 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.

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~~(c) (1) On the recommendation of the actuary, the Board of Trustees may adjust the accrued liability contribution rate to reflect:~~

~~[(1)] (i) experience gains and losses;~~

~~[(2)] (ii) the effect of changes in actuarial assumptions; and~~

~~[(3)] (iii) the effect of legislation enacted after July 1, 1980.~~

~~(2) IF THE ACCRUED LIABILITY IS INCREASED BY LEGISLATION EFFECTIVE JULY 1, 1998, THAT PROVIDES FOR AN ALTERNATE PENSION SELECTION FOR MEMBERS OF THE EMPLOYEES' PENSION SYSTEM, THE ADDITIONAL LIABILITY SHALL BE FUNDED OVER A PERIOD OF 20 YEARS BEGINNING ON JULY 1, 1999.~~