

supplementary pension benefit.]

15.

All pensions payable to former employees retired under the provisions of this article and in force on the date this system is established shall be continued and paid hereafter from the [Pension] Accumulation Fund at the full amounts stipulated under said article. The residue of any appropriation made for the payment of such pension shall be transferred and credited to the [Pension] Accumulation Fund. Any additional amounts required to continue such pensions shall be provided by an increase in the accrued liability contribution otherwise payable to the [Pension] Accumulation Fund.

16.

The creation and maintenance of reserves in the [Pension] Accumulation Fund, the maintenance of annuity reserves and pension reserves as provided for, and regular interest creditable to the various funds as provided in § 14 of this article, and the payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this article and all expenses in connection with the administration and operation of this retirement system, are hereby made obligations of the State. All income, interest and dividends derived from deposits and investments authorized by this article shall be used for the payment of the said obligations of the State. Any amounts derived therefrom which, when combined with the regular amounts otherwise contributable by the State, exceed the amount required to provide said obligations, shall be used to reduce the regular appropriations otherwise required, except as otherwise provided in § 14 [(3)] (2) (j) of this article.

26.

(b) Each participating municipal corporation shall make a special accrued liability contribution on account of its approval of the participation of its officers and employees in the Employees' Retirement System of the State, which contribution shall be determined by an actuarial valuation of the accrued liability on account of the officers and employees of such participating municipal corporation who elected to become members in the same manner as the accrued liability [rate] was originally determined for State employees. This special accrued liability contribution DETERMINED AS HEREINAFTER PROVIDED, subject to such adjustment as may be necessary on account of any additional prior service credits awarded to officers or employees of such participating municipal corporation, shall be payable in lieu of the accrued liability contribution payable on account of other employees in the system. The expense of making such initial valuation shall be assessed against and paid by the participating municipal corporation on whose account it is necessary. [Notwithstanding the foregoing, the unfunded accrued liability of each participating municipal corporation on March 31, 1960, shall be set as its pro rata share of the unfunded accrued liability of all participating municipal corporations as shown by the actuarial valuation as of March 31, 1960; and on and after July 1, 1960, the annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment which will liquidate its unfunded liability as so determined in a period equal to nineteen years reduced by the number of years for which payments were made prior to July 1, 1960.] On the basis of the actuarial valuation as of June 30, [1969] 1973, the unfunded accrued liability of each participating municipal corporation outstanding as of that date plus the additional accrued liability resulting from the amendments effective July 1, [1969] 1973, shall be determined; and on and after July 1, [1969] 1973, the annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment which