

ACCOUNT OF THESE EMPLOYEES OF A PARTICIPATING MUNICIPAL CORPORATION IF THEY WERE STATE EMPLOYEES, INCLUDING A PRO RATA SHARE OF THE COST OF THE ADMINISTRATION OF THIS PENSION SYSTEM, BASED ON THE PAYROLL OF THE EMPLOYEES OF THE PARTICIPATING MUNICIPAL CORPORATIONS, SHALL BE A CHARGE AGAINST THE PARTICIPATING MUNICIPAL CORPORATION.

(2) EACH PARTICIPATING MUNICIPAL CORPORATION SHALL MAKE AN ACCRUED LIABILITY CONTRIBUTION ON ACCOUNT OF ITS APPROVAL OF THE PARTICIPATION OF ITS OFFICERS AND EMPLOYEES IN THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE. THE CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE ACCRUED LIABILITY ON ACCOUNT OF THE OFFICERS AND EMPLOYEES OF THE PARTICIPATING MUNICIPAL CORPORATION WHO ELECTED TO BECOME MEMBERS IN THE SAME MANNER AS THE ACCRUED LIABILITY IS DETERMINED FOR STATE EMPLOYEES. THIS ACCRUED LIABILITY CONTRIBUTION DETERMINED AS HEREINAFTER PROVIDED, SUBJECT TO ANY ADJUSTMENT THAT MAY BE NECESSARY ON ACCOUNT OF ANY ADDITIONAL CREDITS AWARDED TO OFFICERS OR EMPLOYEES OF THE PARTICIPATING MUNICIPAL CORPORATION, SHALL BE PAYABLE INSTEAD OF THE ACCRUED LIABILITY CONTRIBUTION PAYABLE ON ACCOUNT OF OTHER EMPLOYEES IN THE SYSTEM. THE EXPENSES OF MAKING THIS INITIAL VALUATION SHALL BE ASSESSED AGAINST AND PAID BY THE PARTICIPATING MUNICIPAL CORPORATION ON WHOSE ACCOUNT IT IS NECESSARY. THE ACCRUED LIABILITY CONTRIBUTION FOR ANY MUNICIPAL CORPORATION THAT PARTICIPATES SHALL BE SET ON A BASIS TO LIQUIDATE ITS UNFUNDED ACCRUED LIABILITY IN A PERIOD OF 40 YEARS. ANY PARTICIPATING MUNICIPAL CORPORATION, WITH THE CONSENT OF THE BOARD OF TRUSTEES, MAY LIQUIDATE ITS UNFUNDED ACCRUED LIABILITY IN A SHORTER PERIOD THAN 40 YEARS.

(3) EACH YEAR, THE BOARD OF TRUSTEES OF THIS PENSION SYSTEM SHALL CERTIFY TO THE CHIEF FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION THE PROPORTION OF THE EXPENSE OF THIS PENSION SYSTEM FOR THE PRECEDING FISCAL YEAR, TOGETHER WITH THE NECESSARY EXPENSES OF THE TRUSTEES OF THIS PENSION SYSTEM, THAT THE PAYROLL OF THE MEMBERS EMPLOYED BY THE PARTICIPATING MUNICIPAL CORPORATION BEARS TO THE AGGREGATE OF THE PAYROLL OF ALL MEMBERS.

(4) AN AMOUNT CERTIFIED UNDER THIS SUBTITLE BY THE BOARD OF TRUSTEES TO THE CHIEF FISCAL OFFICER OF A PARTICIPATING MUNICIPAL CORPORATION SHALL BE INCLUDED IN THE NEXT BUDGET, APPROPRIATION, OR LEVY OF THE PARTICIPATING MUNICIPAL CORPORATION AFTER THE CERTIFICATION BY THE BOARD OF TRUSTEES AND SHALL BE LEVIED AND COLLECTED IN THE SAME MANNER AS ANY OTHER TAX.

(5) THE TREASURER OR PROPER FISCAL OFFICER OF EACH PARTICIPATING MUNICIPAL CORPORATION SHALL PAY TO THE BOARD OF TRUSTEES THE AMOUNT OF THE CHARGES CERTIFIED TO THE PARTICIPATING MUNICIPAL CORPORATION BY THE BOARD OF TRUSTEES AS PROVIDED AND THE AMOUNT OF THE DEDUCTIONS FROM THE COMPENSATION OF THE MEMBERS WHO ARE OFFICERS OR EMPLOYEES OF THAT PARTICIPATING MUNICIPAL CORPORATION. THE AMOUNTS CERTIFIED BY THE BOARD OF TRUSTEES SHALL BE PAID WITHIN 30