

(e) The total amount payable in each year to the Accumulation Fund shall not be less than the sum of the rates per centum known as the normal contribution rate and the accrued liability rate, of the total compensation earnable by all members during the preceding year; provided, however, that the aggregate payment by the State shall be sufficient, when combined with the amount in the fund, to provide the pensions and other benefits payable out of the fund during the year then current.

(f) The accrued liability contribution shall be discontinued as soon as the accumulated reserve in the Accumulation Fund shall equal the present value, as actuarially computed and approved by the board of trustees, of the total liability of such fund less the present value, computed on the basis of the normal contribution rate then in force, of the prospective normal contributions to be received on account of persons who are at that time members.]

(A) THE ACCUMULATION FUND SHALL BE THE FUND IN WHICH SHALL BE ACCUMULATED ALL RESERVES FOR THE PAYMENT OF ALL ALLOWANCES AND OTHER BENEFITS PAYABLE FROM CONTRIBUTIONS MADE BY THE STATE, AMOUNTS TRANSFERRED FROM THE ANNUITY SAVINGS FUND, AND FROM WHICH SHALL BE PAID ALL BENEFITS PAYABLE UNDER THE SYSTEM OTHER THAN THOSE PAYABLE FROM THE ANNUITY SAVINGS FUND.

(B) EACH YEAR, ON ACCOUNT OF EACH MEMBER, THE STATE SHALL PAY INTO THE ACCUMULATION FUND AN AMOUNT AT LEAST EQUAL TO A CERTAIN PERCENTAGE OF THE ANNUAL EARNABLE COMPENSATION OF THE MEMBER, TO BE KNOWN AS THE "NORMAL CONTRIBUTION," AND AN ADDITIONAL AMOUNT EQUAL TO A CERTAIN PERCENTAGE OF HIS ANNUAL EARNABLE COMPENSATION, TO BE KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION." THE RATES PERCENT OF THESE CONTRIBUTIONS SHALL BE FIXED ON THE BASIS OF THE LIABILITIES OF THE RETIREMENT SYSTEM AS SHOWN BY ACTUARIAL VALUATION.

(C) ON THE BASIS OF INTEREST AND THE MORTALITY AND SERVICE TABLES ADOPTED BY THE BOARD OF TRUSTEES, IMMEDIATELY AFTER MAKING EACH ACTUARIAL VALUATION, THE ACTUARY SHALL DETERMINE THE "NORMAL CONTRIBUTION" ON ACCOUNT OF EACH MEMBER, NET OF EMPLOYEE CONTRIBUTIONS, ON THE BASIS OF THE ACCRUED BENEFIT ACTUARIAL COST METHOD. THE RATIO OF THE SUM OF THE NORMAL CONTRIBUTIONS SO DETERMINED TO THE TOTAL ANNUAL EARNABLE COMPENSATION OF ALL MEMBERS SHALL BE KNOWN AS THE "NORMAL CONTRIBUTION" RATE.

(D) THE ACCRUED LIABILITY CONTRIBUTION RATE SHALL BE COMPUTED, ON THE BASIS OF THE ACCRUED BENEFIT ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTION ADOPTED BY THE BOARD, AS THE RATE PERCENT OF THE TOTAL ANNUAL EARNABLE COMPENSATION OF ALL MEMBERS THAT IS SUFFICIENT TO LIQUIDATE OVER A PERIOD OF 40 YEARS FROM JULY 1, 1980 THE AMOUNT OF THE TOTAL LIABILITIES OF THIS SYSTEM AS OF JUNE 30, 1980