

shall be known as the "normal contribution" rate. After the accrued liability contribution has ceased to be payable, the normal contribution rate shall be the rate per centum of the earnable compensation of all members obtained by deducting from the total liabilities of the Accumulation Fund the amount of the funds in hand to the credit of that fund and dividing the remainder by one per centum of the present value of the prospective future salaries of all members as computed on the basis of the mortality and service tables adopted by the board of trustees, and regular interest. The normal rate of contribution shall be determined by the actuary after each valuation.

(d) Immediately succeeding the valuation as of June 30, 1976, the actuary engaged by the board of trustees shall compute the rate per centum of the total annual compensation of all members which is equivalent to the level annual payment required over a 40-year period to liquidate the total pension and death benefit liability on account of all members and beneficiaries which is not dischargeable by the funds in hand and the aforesaid normal contribution made on account of such members during the remainder of their active service. The rate per centum originally so determined shall be known as the "accrued liability contribution" rate. The board of trustees, on the recommendation of the actuary, may increase this rate when necessary to reflect experience deficiencies. If the accrued liability is increased by legislation, the accrued liability rate shall be increased to the extent required to liquidate the additional liability in a period not exceeding 40 years.

(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