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. On the basis of the actuarial valuation as of June 30, 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, 1973, shall be determined; and on and after July 1, 1973, the annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment which will liquidate its total unfunded accrued liability as so determined in a period of thirty years from July 1, 1973. The accrued liability contribution for any municipal corporation hereafter participating shall be set on a basis to liquidate its unfunded accrued liability in a period of thirty years. Any participating municipal corporation may with the consent of the board of trustees liquidate its unfunded accrued liability in a shorter period than thirty years.]

(1) EACH YEAR, ON ACCOUNT OF EACH OF ITS MEMBERS EACH MUNICIPAL CORPORATION SHALL PAY INTO THE ACCUMULATION FUND AN AMOUNT AT LEAST EQUAL TO A CERTAIN PERCENTAGE OF THE ANNUAL EARNABLE COMPENSATION OF EACH MEMBER TO BE KNOWN AS THE "NORMAL CONTRIBUTION", AND AN ADDITIONAL AMOUNT TO BE KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION". THESE AMOUNTS SHALL BE FIXED ON THE BASIS OF THE LIABILITIES OF THE RETIREMENT SYSTEM BY ACTUARIAL VALUATION.

(2) 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. UPON THE RECOMMENDATION OF THE ACTUARY, THE BOARD MAY ADJUST THE "NORMAL CONTRIBUTION" RATE FOR THE MUNICIPAL CORPORATIONS. SUCH ADJUSTMENTS, ALSO, SHALL PROVIDE FOR EXPERIENCE GAINS AND LOSSES, THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS, AND THE EFFECT OF LEGISLATION ENACTED SUBSEQUENT TO JULY 1, 1980.

(3) 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. THIS CONTRIBUTION SHALL BE DETERMINED BY AN ACTUARIAL VALUATION OF THE ACCRUED LIABILITY, ON ACCOUNT OF THE OFFICERS AND EMPLOYEES OF SUCH PARTICIPATING MUNICIPAL