135.

(1) The actuary of this Pension System for Employees of the State shall compute the contributions that [the State] would [pay] BE PAYABLE each year on behalf of members who are employees of a participating municipal corporation as though they were State employees. [The computed contributions shall be certified by the board of trustees of this pension system to the chief fiscal officer of each participating municipal corporation.] The amounts [that the State would pay on 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,] COMPUTED shall be a charge against the participating municipal corporation TO BE PAID IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(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.]

(A) 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.