

(a) The actuary of the Employees' Retirement System of the State shall compute the contributions which would be payable annually [by the State] on behalf of members who are employees of a participating municipal corporation as though they were State employees. [The contributions so computed shall be certified by the trustees of the Employees' Retirement System to the chief fiscal officer of each participating municipal corporation.] The amounts [which would be payable by the State on account of such employees of a participating municipal corporation if they were State employees, including a pro rata share of the cost of the administration of the said retirement system, based upon the payroll of the employees of such participating municipal corporation,] COMPUTED shall be a charge against such participating municipal corporation TO BE PAID IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(b) [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, which contribution shall be determined by an actuarial valuation of the accrued liability on account of the officers and employees of such participating municipal corporation who elected to become members in the same manner as the accrued liability was originally determined for State employees. This special accrued liability contribution determined as hereinafter provided, subject to such adjustment as may be necessary on account of any additional prior service credits awarded to officers or employees of 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.]