

(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 corporation who elect to become members, in the same manner as the accrued liability is determined for State employees. This special accrued liability contribution shall be computed on the basis of the accrued benefit actuarial cost method and any other assumptions adopted by the board. This special accrued liability contribution shall be payable in lieu of the accrued liability contribution payable on account of other employees in the system. On the basis of the actuarial valuation as of June 30, 1980 the unfunded accrued liability of each participating municipal corporation outstanding as of that date shall be determined. The annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment, or other annual payment that the board of trustees with the concurrence of the actuary may approve, that is sufficient to liquidate over a period of 40 years from July 1, 1980 the total liabilities of each participating municipal corporation as of June 30, 1980 based on benefits accrued to said date that are not dischargeable by the assets to the credit of each particular municipal corporation in the Accumulation Fund and the Annuity Savings Fund. 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 40 years. Any participating municipal corporation may, with the consent of the board of trustees, liquidate its unfunded accrued liability in a period shorter than 40 years. The expense of making such initial accrued liability actuarial valuations shall be assessed against and paid by the municipal corporation on whose account it is necessary.]

57.

(b) (1) Each judge covered by the plan shall contribute to the fund an amount equal to six percent of his compensation, to be deducted from his compensation each pay period until he has served as a judge for 16 years. He shall make no contribution thereafter.

(2) The fund shall be the fund in which all reserves for the payment of all allowances and other benefits shall be accumulated and from which shall be paid all benefits payable under the contributory plan for judges.

[(3) Each year, on account of each member, the State shall pay into the 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