

Annuity Savings Fund and credited to his individual account therein.

[(1)] (F) The board of trustees may in its discretion for purposes of actuarial valuation adopt a generally accepted method for determining the value of the assets held by the retirement system, provided that for general ledger accounting and financial reporting the board of trustees will use generally accepted accounting principles.

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[(2) (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.

(b) 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.

(c) 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