

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.]

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All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

- (i) The Annuity Savings Fund;
- (ii) The Accumulation Fund; or
- (iii) The Expense Fund.

(2) (a) The Accumulation Fund shall be the fund in which shall be accumulated all reserves for the payment of all allowances and other benefits payable from contributions made by the State, any amounts transferred thereto from the Accumulation Fund of the retirement system, amounts transferred from the Annuity Savings Fund, and from which shall be paid all benefits payable under the system other than those payable from the Annuity Savings Fund.

[(b) Each year, on account of each member, the State shall pay into the Accumulation 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 contribution." The rates percent of these contributions shall be fixed on the basis of the liabilities of this pension system as shown by actuarial valuation.]

[(c) 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, on the basis of the accrued benefit actuarial cost method. The ratio of the sum of the normal contribution so determined to the total annual earnable compensation of all members shall be known as the "normal contribution" rate.]