

(3) ON THE BASIS OF INTEREST AND THE MORTALITY AND SERVICE TABLES THAT ARE ADOPTED BY THE BOARD OF TRUSTEES, IMMEDIATELY AFTER MAKING EACH ACTUARIAL VALUATION, THE ACTUARY SHALL DETERMINE THE NORMAL CONTRIBUTION ON ACCOUNT OF THE EMPLOYEES, NET OF EMPLOYEE CONTRIBUTIONS, ON THE BASIS OF THE ENTRY-AGE ACTUARIAL COST METHOD. THE RATIO OF THE SUM OF THE NORMAL CONTRIBUTIONS SO DETERMINED TO THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE EMPLOYEES IS KNOWN AS THE "NORMAL CONTRIBUTION" RATE. UPON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE NORMAL CONTRIBUTION RATE TO PROVIDE FOR EXPERIENCE GAINS AND LOSSES, THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS, AND THE EFFECT OF LEGISLATION ENACTED FROM JULY 1, 1980.

(4) THE ACCRUED LIABILITY CONTRIBUTION SHALL BE COMPUTED, ON THE BASIS OF THE ENTRY-AGE ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTION ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES, FOR THE EMPLOYEES OF EACH PARTICIPATING MUNICIPAL CORPORATION IN THE SAME MANNER THAT THE ACCRUED LIABILITY IS DETERMINED FOR MEMBERS OF THE SEVERAL SYSTEMS UNDER § 162(3) OF THIS ARTICLE. THE ANNUAL ACCRUED LIABILITY CONTRIBUTION OF THE PARTICIPATING MUNICIPAL CORPORATIONS IS 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 THE PARTICIPATING MUNICIPAL CORPORATIONS ON JULY 1, 1980 BASED--ON BENEFITS--ACCRUED--TO--THAT--DATE THAT ARE NOT DISCHARGED BY THE ASSETS TO THE CREDIT OF THE PARTICIPATING MUNICIPAL CORPORATIONS IN THE ACCUMULATION FUND AND THE ANNUITY SAVINGS FUND AND THAT ARE NOT DISCHARGED BY THE PRESENT VALUE OF FUTURE NORMAL CONTRIBUTIONS AND FUTURE EMPLOYEE CONTRIBUTIONS TO EACH OF THE SEVERAL SYSTEMS. THE ACCRUED LIABILITY CONTRIBUTION FOR ANY MUNICIPAL CORPORATION HEREAFTER PARTICIPATING SHALL BE SET ON A BASIS TO LIQUIDATE ITS ACCRUED LIABILITY IN A PERIOD OF 40 YEARS. A PARTICIPATING MUNICIPAL CORPORATION MAY, WITH THE CONSENT OF THE BOARD OF TRUSTEES, LIQUIDATE ITS ACCRUED LIABILITY IN A PERIOD SHORTER THAN 40 YEARS. THE EXPENSE OF MAKING AN INITIAL ACTUARIAL LIABILITY VALUATION SHALL BE CHARGED TO AND PAID BY THE PARTICIPATING MUNICIPAL CORPORATION FOR WHICH THE VALUATION IS REQUIRED.

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All of the assets of the retirement system shall be credited, according to the purpose for which they are held, among three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and 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, amounts transferred from the Annuity Savings Fund, and