

PENSION SYSTEMS. THIS SPECIAL ACCRUED LIABILITY CONTRIBUTION SHALL BE PAYABLE IN ADDITION TO THE ACCRUED LIABILITY CONTRIBUTION PAYABLE AS DETERMINED IN SECTION 167.

(2) THE ANNUAL SPECIAL 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 NOT MORE THAN 40 YEARS FROM THE DATE OF APPROVAL BY THE LEGISLATIVE BODY OF THE MUNICIPAL CORPORATION, THE SPECIAL ACCRUED LIABILITY OF SUCH PARTICIPATING MUNICIPAL CORPORATION, AS OF THE DATE OF APPROVAL, THAT IS NOT DISCHARGED BY THE VALUE, AS OF THE DATE OF APPROVAL, OF FUTURE NORMAL CONTRIBUTIONS, FUTURE MEMBER CONTRIBUTIONS, FUTURE ACCRUED LIABILITY CONTRIBUTIONS AND ANY CASH AND SECURITIES TRANSFERRED TO THE PENSION SYSTEM IN ACCORDANCE WITH THIS SECTION.

(3) ANY SUCH PARTICIPATING MUNICIPAL CORPORATION MAY, WITH THE CONSENT OF THE BOARD OF TRUSTEES, LIQUIDATE ITS UNFUNDED SPECIAL ACCRUED LIABILITY IN A PERIOD SHORTER THAN 40 YEARS. THE EXPENSE OF MAKING THE INITIAL SPECIAL ACCRUED LIABILITY ACTUARIAL VALUATION SHALL BE ASSESSED AGAINST AND PAID BY THE MUNICIPAL CORPORATION ON WHOSE ACCOUNT IT IS NECESSARY.

167.

(A) THE ACTUARY OF THIS PENSION SYSTEM FOR EMPLOYEES OF THE STATE SHALL COMPUTE THE CONTRIBUTIONS THAT WOULD BE PAYABLE EACH YEAR ON BEHALF OF MEMBERS WHO ARE EMPLOYEES OF A PARTICIPATING MUNICIPAL CORPORATION. THE AMOUNTS COMPUTED SHALL BE A CHARGE AGAINST THE PARTICIPATING MUNICIPAL CORPORATION TO BE PAID IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(B) EACH YEAR, ON BEHALF OF ITS EMPLOYEES, THE PARTICIPATING MUNICIPAL CORPORATIONS SHALL PAY AN AMOUNT THAT IS AT LEAST EQUAL TO A PERCENTAGE OF THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE EMPLOYEES THAT IS KNOWN AS THE "NORMAL CONTRIBUTION" AND AN ADDITIONAL AMOUNT THAT IS KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION". THE AMOUNTS THAT ARE DETERMINED UNDER THIS SECTION SHALL BE DETERMINED WITH RESPECT TO EACH SYSTEM ON THE BASIS OF AN ACTUARIAL DETERMINATION OF THE AMOUNTS THAT ARE REQUIRED TO PRESERVE THE INTEGRITY OF EACH ACCUMULATION FUND.

(C) 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 CONTRIBUTIONS 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" RATES. UPON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE NORMAL CONTRIBUTION RATES TO