

(IV) ANY PARTICIPATING MUNICIPAL CORPORATION MAY, WITH THE CONSENT OF THE BOARD OF TRUSTEES, LIQUIDATE ITS UNFUNDED SPECIAL ACCRUED LIABILITY IN A PERIOD SHORTER THAN 30 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.

(4) ANY LAW ENFORCEMENT OFFICER OR FIRE FIGHTER WHO ELECTS TO JOIN THIS PENSION SYSTEM WITHIN 1 CALENDAR YEAR, SHALL BE ENTITLED TO CREDIT FOR SERVICE RENDERED BEFORE THE DATE OF APPROVAL.

(B) THE ACTUARY OF THIS PENSION SYSTEM SHALL COMPUTE THE CONTRIBUTIONS THAT WOULD BE PAYABLE EACH YEAR ON BEHALF OF MEMBERS WHO ARE LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS 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.

(C) EACH YEAR, ON BEHALF OF ITS LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS, THE PARTICIPATING MUNICIPAL CORPORATION SHALL PAY AN AMOUNT THAT IS AT LEAST EQUAL TO A PERCENTAGE OF THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS THAT IS KNOWN AS THE "NORMAL CONTRIBUTION" AND AN ADDITIONAL AMOUNT THAT IS KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION".

(D) 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 LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS, NET OF CONTRIBUTIONS BY THE LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS, 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 LAW ENFORCEMENT OFFICERS OR FIRE FIGHTERS IS KNOWN AS THE "NORMAL CONTRIBUTION" RATES. UPON THE RECOMMENDATION OF THE ACTUARY, THE BOARD OF TRUSTEES MAY ADJUST THE NORMAL CONTRIBUTION RATES TO PROVIDE FOR EXPERIENCE GAINS AND LOSSES, THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS, AND THE EFFECT OF LEGISLATION ENACTED FROM JULY 1, 1989.

(E) THE ACCRUED LIABILITY CONTRIBUTION RATES SHALL BE COMPUTED, ON THE BASIS OF THE ENTRY-AGE ACTUARIAL COST METHOD AND ANY OTHER ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES AS THE RATE PERCENT OF THE AGGREGATE EARNABLE