§ 4604. Contributions. (a) The participating employees, or the employer, or both may contribute to the funds of the system and the rates of contribution shall be fixed by the trustees upon the basis of actuarial recommendations and shall be adequate to support the benefits granted.

(b) The trustees may, with the approval of the superintendent, increase or decrease the rates of contribution whenever such action is deemed by them necessary to preserve the solvency and equity of the system.