

SEC. 7. *And be it further enacted,* That the retirement board shall adopt mortality tables for the retirement system hereby created, and, except as herein otherwise provided, shall determine what rates of interest shall be established in connection with such tables or otherwise under the provisions hereof. Such board may modify such mortality tables or adopt others, and may change rates of interest once established, unless otherwise provided herein, but not so as to impair the vested rights hereunder of any member of the retirement association, unless such modifications or changes shall be assented to by such member. Said board shall establish and maintain, under competent actuarial advice, a complete system of records and accounting.

SEC. 8. *And be it further enacted,* That the annuities hereinafter provided shall be paid out of a fund to be known as the annuity fund, which shall be constituted as follows:

(1) Each member of the retirement association shall pay into the annuity fund, under regulations to be prescribed by the retirement board, such percentage of his salary as may be determined by said board within the limits hereinafter prescribed. The rate of assessment for each school year, which shall not be more than five per cent of each member's salary, shall be established by the retirement board on or before the first day of April in each year, and notice thereof shall be given all members of the retirement association in such manner as the retirement board shall prescribe. Such rate of assessment shall be uniform, at any given time, for all members of the retirement association; provided, however, that no member shall in any one year pay into said fund less than twenty-four dollars nor more than one hundred dollars.

(2) Any member of the retirement association, who for thirty years shall have paid into said fund his regular assessments, as above provided, shall be exempt from further assessments; but such member may thereafter, if he so elects, continue to pay his assessments into said fund.

(3) The annuity fund shall also consist of such amounts as may be appropriated from time to time by the General Assembly on estimates submitted by the retirement board, subject to approval by the State Board of Education, hereinafter provided. Such estimates shall provide for an appropriation sufficient to enable the board to credit annually to each member of the retirement association a sum equal to at least one-