

one-seventieth of his average final compensation multiplied by the number of years of service certified on his prior service certificate;

(d) Provided, however, that if at the time of retirement the member has not attained the age of sixty, the pension and additional pension, if any, shall be payable at retirement and shall be the actuarial equivalent at that time of a pension and additional pension payable at the age of sixty in the amounts computed as provided in (b) and (c) above; or, such member may elect at the time of retirement to have his service retirement allowance deferred to commence upon the attainment of the age of sixty, in which event the annuity shall be the actuarial equivalent of his accumulated contributions at that age, and the pension or pensions under (b) and (c) above shall be in the amounts computed as therein provided.

102.

(1) (d) In addition to the contributions deducted from compensation as hereinbefore provided, subject to the approval of the Board of Trustees, any member may redeposit in the Annuity Savings Fund by a single payment or by an increased rate of contribution an amount equal to the total amount which he previously withdrew therefrom as provided in this sub-title, or any part thereof; or any member may deposit therein by a single payment or by an increased rate of contribution an amount computed to be sufficient to purchase an additional annuity, which, together with his prospective retirement allowance, will provide for him a total retirement allowance of not to exceed one-half of his average final compensation at age 60 or after 30 years of creditable service, whichever would first occur. Such additional amounts so deposited shall become a part of his accumulated contributions, except in the case of disability retirement, when they shall be treated as excess contributions returnable to the member in cash or as an annuity of equivalent actuarial value. The accumulated contributions of a member withdrawn by him, or paid to his estate or to his designated beneficiary in event of his death as provided in this sub-title, shall be paid from the Annuity Savings Fund. Upon the retirement of a member his accumulated contributions shall be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved April 22, 1949.