

**Sec. 5.** *And be it further enacted, That Sub-sections (1) (d) and (3) (d) of Section 112 of said sub-title, be and the same are hereby repealed and re-enacted, with amendments, to read as follows:*

**112. (Method of Financing)**

**(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] *not in excess of two-thirds* of his average final compensation at age sixty or after thirty 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 The accumulated contributions of a member withdrawn by him, or paid to his estate or to his designated beneficiary in event of his death as provided in this sub-title, shall be paid from the Annuity Savings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.

**(3)**

(d) Immediately succeeding the first valuation the actuary engaged by the Board of Trustees shall compute the rate per centum of the total annual compensation of all members which is equivalent to four per centum of the amount of the total pension and death benefit liability on account of all members and beneficiaries which is not dischargeable by the aforesaid normal contribution made on account of such members during the remainder of their active service. The rate per centum originally so determined shall be known as the "accrued liability contribution" rate.

*Immediately succeeding the valuation as of July 31, 1955, the actuary engaged by the Board of Trustees shall compute the rate per centum of the total annual compensation of all members which is equivalent to five per centum of the amount of the total pension and death benefit liability on account of all members and beneficiaries which is not dischargeable by the funds in hand, the aforesaid normal contribution made on account of such members during the remainder of their active service and the aforesaid accrued liability contribution. The rate per centum so determined shall be added to the "accrued liability contribution" rate.*

**Sec. 6.** *And be it further enacted, That Sub-section (7) of Section 112 of said sub-title (1954 Supplement), be and the same is hereby repealed and re-enacted, with amendments, to read as follows:*