

*if such retirement allowance exceeds one-quarter of his average final compensation; otherwise a pension which, together with his annuity, shall provide a total retirement allowance equal to one-quarter of his average final compensation, provided, however, that no such allowance shall exceed one-sixtieth of his average final compensation multiplied by the number of years which would be creditable to him were his service to continue until the attainment of age 60.*

(4).

UPON RETIREMENT FOR DISABILITY A MEMBER SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE IF HE HAS ATTAINED AGE 60, OTHERWISE HE SHALL RECEIVE A DISABILITY RETIREMENT ALLOWANCE WHICH SHALL CONSIST OF:

(A) AN ANNUITY WHICH SHALL BE THE ACTUARIAL EQUIVALENT OF HIS ACCUMULATED CONTRIBUTIONS AT THE TIME OF RETIREMENT; AND

(B) A PENSION WHICH, TOGETHER WITH HIS ANNUITY, SHALL PROVIDE A TOTAL RETIREMENT ALLOWANCE EQUAL TO ONE-SIXTIETH OF HIS AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF HIS CREDITABLE SERVICE, IF SUCH RETIREMENT ALLOWANCE EXCEEDS ONE-QUARTER OF HIS AVERAGE FINAL COMPENSATION; OTHERWISE A PENSION WHICH, TOGETHER WITH HIS ANNUITY, SHALL PROVIDE A TOTAL RETIREMENT ALLOWANCE EQUAL TO ONE-QUARTER OF HIS AVERAGE FINAL COMPENSATION, PROVIDED, HOWEVER, THAT NO SUCH ALLOWANCE SHALL EXCEED ONE-SIXTIETH OF HIS AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS WHICH WOULD BE CREDITABLE TO HIM WERE HIS SERVICE TO CONTINUE UNTIL THE ATTAINMENT OF AGE 60.

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(2) The board of trustees annually shall allow regular interest on the mean amount for the preceding year in each of the funds with the exception of the Expense Fund. "Regular interest" for the Annuity Savings Fund is defined in Section 108 subsection (12) of this article. "Regular interest" for the Annuity Reserve Fund, the Pension Accumulation Fund and the Pension Reserve Fund shall mean such per centum rate or rates to be compounded annually as shall be determined by the board of trustees annually after taking into consideration the actual interest earnings of the system for the preceding years and the probable earnings of the system to be made in the future; such rates shall be limited to a minimum of three per centum and a maximum of ~~four~~ five per centum. The amounts so allowed shall be due and payable to said funds, and shall be annually credited thereto by the board of trustees from interest and other earnings on the moneys of the Retirement System. Any additional amount required to meet the interest on the funds of the Retirement System shall be paid by the State of Maryland, and any excess of earnings over such amount required shall be deductible from the amounts to be contributed by the State of Maryland.