

his *deputy* [a deputy treasurer] only upon vouchers signed by two persons designated by the board of trustees. A duly attested copy of a resolution of the board of trustees designating such persons and bearing on its face specimen signatures of such persons shall be filed with the *director of finance* [treasurer] as his authority for making payments upon such vouchers. No voucher shall be drawn unless it has previously been authorized by resolution of the board of trustees.

Section 20-54. Funds—Generally.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, among [five] *three* funds, namely, the annuity savings fund, [the annuity reserve fund,] the pension accumulation fund, [the pension reserve fund] and the expense fund.

Section 20-55. Same—Annuity savings fund.

(a) The annuity savings fund shall be a fund in which shall be accumulated contributions from the compensation of members to provide for their annuities. Upon the basis of such tables as the board of trustees shall adopt and regular interest, the actuary of the retirement system shall determine for each member the proportion of earnable compensation which, when deducted from each payment of his prospective compensation earnable prior to his attainment of age sixty and accumulated at regular interest until his attainment of such age, shall be computed to provide at that time an annuity equal to one one-hundred-twentieth of average final compensation for each year of service as a member at age sixty, and commencing as of July 1, 1971 with respect to each Group 1, Group 2 or Group 3 member who is an appointed department head an additional rate of compensation computed to provide an annuity at age sixty equal to the difference between one-eighth and one one-hundred-tenth of average final compensation for each year of service as a member on and after July 1, 1971 prior to his attaining age sixty. Such proportion of compensation shall be computed to remain constant. Each member who has a Group 1, Group 2 or Group 3 member on December 31, 1960, shall either continue to make contributions at the rate applicable to him on that date, or elect, by filing a form with the board of trustees, on or before sixty days from the date of approval and enactment, to continue at the rate applicable to him on January 1, 1961, plus an additional rate of compensation computed to provide an annuity at age sixty-five equal to the difference between one one-hundred-twentieth and one one-hundred-thirtieth of the average annual earnable compensation during his last ten years of continuous, honorable and faithful service, multiplied by the number of years of service after December 31, 1960.

(e) Subject to the approval of the board of trustees, in addition to the contributions deducted from compensation as hereinbefore provided, 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