

195.

(10) Anything in this article to the contrary notwithstanding, any member whose service is terminated other than by death or retirement after he has rendered [fifteen] FIVE or more years of creditable service may elect to receive a vested retirement allowance in lieu of the return of his accumulated contributions. The vested retirement allowance shall be deferred allowance commencing at age sixty and shall [consist of:

(a) An annuity which shall be the actuarial equivalent of the member's accumulated contributions at age sixty; and

(b) A pension computed as provided under paragraphs (b), (c) and (e) of § 195(2) of this article on the basis of his creditable service and average final compensation at the time his service is terminated.] BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE AS PROVIDED UNDER PARAGRAPH (A) OF § 195(2) OF THIS ARTICLE ON THE BASIS OF THE MEMBER'S CREDITABLE SERVICE AND AVERAGE FINAL COMPENSATION AT THE TIME HIS SERVICE IS TERMINATED.

Should the member who has elected a vested retirement allowance request the return of his contributions or die prior to the date when the first payment of his retirement allowance becomes normally due, the amount of his accumulated contributions shall be returned and no further benefit shall be due or become payable on account of his previous membership.

195A.

(e) In no instance shall any retired member receive less than the benefits to which he would be entitled under the provisions of [§§] §195 [and 198(7)] of this article[.]; PROVIDED FURTHER THAT ANY MEMBER RETIRED PRIOR TO JULY 1, 1973, SHALL, IN NO INSTANCE, RECEIVE LESS BENEFITS THAN HE HAD RECEIVED PRIOR TO SUCH DATE. ANY MEMBER WHO RETIRED PRIOR TO JULY 1, 1958 WITH THIRTY OR MORE YEARS OF SERVICE SHALL NOT RECEIVE BENEFITS IN ANY AMOUNT LESS THAN [[\$3600]] \$4,000 PER ANNUM.

196.

(16) On the basis of such REGULAR INTEREST RATE OR RATES AND tables as the board of trustees shall adopt, the actuary shall make an annual valuation of the assets and liabilities of the funds of the system created by this subtitle.

197.

(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.] Annuity Savings Fund is defined in § 190 subsection (12) of this article. "Regular interest" for the [Annuity Reserve Fund, the Pension Accumulation Fund and the Pension Reserve Fund] PURPOSE OF THE ACTUARIAL VALUATIONS 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 maximum of 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