

except as to the benefits provided under this subtitle. The superintendent of schools of each county shall certify to the board of trustees on each and every payroll or in such other manner as the board of trustees may prescribe, the amounts to be deducted; and each of said amounts shall be deducted, and when deducted shall be paid into said Annuity Savings Fund, and shall be credited, together with regular interest thereon to the individual account of the member from whose compensation said deduction was made.

(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 subtitle, 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 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. In addition to the contributions hereinbefore provided, subject to such conditions as may be established by the board of trustees, any member may, in accordance with a contract with his employer, have further contributions at a fixed percentage of two percent or more, but not to exceed twenty percent of his compensation made on his account, either by a reduction in his salary, or in lieu of an increase in his compensation. The cost of administering annuities qualifying under § 403(b) of the Internal Revenue Code, as amended from time to time, shall be provided from the funds invested in such annuities. Nothing in this section shall preclude the consideration and adoption by a local board of education of a similar plan qualifying under § 403(b) of the Internal Revenue Code as amended from time to time, through a commercial insurance carrier, and prior to entering into an agreement with the board of trustees of the State Teachers Retirement System, a county board of education shall consider a proposal of at least one commercial insurance carrier. The criteria for choosing a plan shall be the same for both the State Teachers' Retirement System and the commercial plans. 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 the member withdrawn by him, or paid to his estate or to his designated beneficiary in event of his death as provided in this subtitle, 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] ACCUMULATION Fund

[2) The Annuity Reserve Fund shall be the fund in which shall be held the reserves on all annuities in force and from which shall be paid all annuities and all benefits in lieu of annuities, payable as provided in this subtitle. Should a beneficiary retired on account of disability be restored to active service with a compensation not less than his average final compensation at the time of his last retirement his annuity reserve shall be transferred from the Annuity Reserve Fund to the Annuity Savings Fund and credited to his individual account therein.]

[(3)] (2) (a) The [Pension] Accumulation Fund shall be the fund in which shall be accumulated all reserves for the payment of all pensions and other benefits payable from contributions made by the State of Maryland and from which shall be paid ALL RETIREMENT ALLOWANCES AND the lump sum death benefits payable from the said contributions. Contributions to and payments from the [Pension] Accumulation Fund shall be made as follows: