

contributions shall be returned and no further benefit shall be due or become payable on account of his previous membership.

11A.

(e) In no instance shall any retired member receive less than the benefits to which he would be entitled under the provisions of [§§] § 11 [and 14(7)] of this article. **PROVIDED FURTHER THAN 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 [§3,600] \$4,000 PER ANNUM.**

12.

(17) 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 retirement system.

13.

(2) [As to any member who after June 1, 1958, leaves, and is no longer in active service as an employee, the rate of regular interest credited to the member's accumulated contributions from the time of his leaving shall be three per centum. The board of trustees annually shall allow regular interest on the mean amount for the preceding year in each of the funds except the Annuity Savings Fund and the Expense Fund.] **"Regular interest" for the Annuity Savings Fund is defined in § 1, subsection (12) of this article. "Regular interest" for the [Annuity Reserve Fund, the Pension Accumulation Fund and the Pension Reserve Fund] PURPOSES 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 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 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 amounts 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.]**

14.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, [among five] **TO ONE OF THREE** funds, namely the Annuity Savings Fund, the [Annuity Reserve] **ACCUMULATION** Fund, [the Pension Accumulation Fund, the Pension Reserve Fund,] and the Expense Fund.

(1) (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 an interest rate of four per centum per annum compounded annually, the actuary of the retirement system shall determine for each member **WHO SHALL HAVE BECOME A MEMBER PRIOR TO JULY 1, 1973,** the proportion of earnable compensation which, when deducted from each payment of his prospective compensation earnable prior to his attainment of the age of 60 and accumulated at