

[(a)] (I) THE MEMBER'S [his] accumulated contributions; and

[(b)] (II) If the member has one through two years of creditable service, an amount equal to [fifty per centum of his average final compensation] HIS ANNUAL EARNABLE COMPENSATION AT THE TIME OF HIS DEATH.

(B) THE BOARD OF TRUSTEES IS AUTHORIZED TO TAKE SUCH STEPS AS ARE NECESSARY TO PROVIDE THE DEATH BENEFIT UNDER THIS SUBSECTION IN THE FORM OF GROUP LIFE INSURANCE, IF, IN THE OPINION OF THE BOARD OF TRUSTEES, SUCH PROVISION WOULD ALLOW A MORE FAVORABLE TAX TREATMENT OF THE BENEFIT TO THE BENEFICIARIES THEREOF.

No ordinary death benefit shall be paid for the death of any member whenever a special death benefit shall be paid for the same.

53A.

(e) In no instance shall any retired member receive less than the benefits to which he would be entitled under the provisions of [§§] §53 I and 56(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 (30) OR MORE YEARS OF SERVICE SHALL NOT RECEIVE BENEFITS IN ANY AMOUNT LESS THAN [THIRTY-SIX HUNDRED DOLLARS (\$3,600)] FOUR THOUSAND DOLLARS (\$4,000) PER ANNUM.

54.

(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.

55.

(2) [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 § 49, 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 [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; and 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.]

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 member's accumulated contributions from the time of his leaving shall be three per centum.