

56.

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.

(1)(a) The Annuity Savings Fund shall be a fund in which shall be accumulated contributions deducted from the compensation of members to provide for their annuities. [Such contributions shall be for each member, at the rate determined in accordance with the following table:

Age at Entry into System	Proportion of Earnable Compensation
20	8.30%
21	8.40
22	8.55
23	8.65
24	8.80
25	8.95
26	9.15
27	9.30
28	9.50
29	9.70
30	9.95
31	10.20
32	10.45
33	10.75
34	11.05
35	11.40
36	11.55
37	11.70
38	11.85
39	12.00
40	12.20
41	12.35
42	12.50
43	12.70
44	12.85
45	13.00
46	13.20
47	13.40
48	13.55
49 and over	13.75

Such proportion of compensation shall, with respect to members who become employees prior to the date of establishment, be determined upon the basis of his age on July 1, 1949, less his years of prior service, provided the age so computed shall not be greater than the age of 49.]

(b) [The board of trustees shall certify to the head of the department, and] COMMENCING AS OF JULY 1, 1973, the head of the department shall cause to be deducted from the salary of each member on each and every payroll of such department for each and every payroll period, [the proportion] EIGHT PER CENTUM of HIS earnable compensation [applicable to such member]. In determining the amount earnable by a member in a payroll period, the board of trustees may consider the annual compensation payable to such member on the first day of the payroll period as continuing throughout such payroll period and it