

which shall be accumulated all reserves for the payment of all pensions and other benefits payable from contributions made by the State and from which shall be paid all retirement allowances and the lump sum death benefits payable from said contributions. Contributions to and payments from the Accumulation Fund shall be made as follows:

(c) On the basis of regular interest and of such mortality and other tables as shall be adopted by the board of trustees, the actuary engaged by the board to make each valuation required by this article during the period over which the accrued liability contribution is payable, immediately after making such valuation, shall determine the uniform and constant percentage of the earnable compensation of the average new entrant, which [is] IF contributed on the basis of compensation of such new entrant throughout his entire period of active service would be sufficient to provide for the payment of any death benefit or pension payable on his account. The rate per centum so determined shall be known as the normal contribution rate. After the accrued liability contribution has ceased to be payable, the normal contribution rate shall be the rate per centum of the earnable compensation of all members obtained by deducting from the total liabilities of the Accumulation Fund the amount of the funds in hand to the credit of that fund and dividing the remainder by one per centum of the present value of the prospective future salaries of all members as computed on the basis of the mortality and service tables adopted by the board of trustees, and regular interest. The normal rate of contribution shall be determined by the actuary after each valuation.

(3) The Expense Fund shall be the fund to which shall be credited all money provided by the State to pay the administration expenses of the retirement system and from which shall be paid all the expenses necessary in connection with the administration and operation of the system. [Biennially] ANNUALLY the board of trustees shall estimate the amount of money, not in excess of three tenths of one per centum of the payroll of members, which shall be deemed necessary to be paid into the Expense Fund during the ensuing [years] YEAR to provide for the expense of operation of the retirement system, and such amount shall be paid to the Expense Fund for this purpose. THE SECRETARY OF PERSONNEL MAY COMBINE THE EXPENSE FUNDS OF THE SEVERAL STATE RETIREMENT SYSTEMS FOR BUDGETARY AND ADMINISTRATIVE EFFICIENCY.

(4) On or before the first day of November next preceding each regular meeting of the General Assembly of Maryland, the board of trustees shall certify to the Governor the amounts which will become due and payable during the [biennium] YEAR next following to each of the funds of the retirement system. The amount thus ascertained shall be included in the budget bill which is submitted to the General Assembly.