

CLASSIFICATIONS FOR AT LEAST 5 YEARS IMMEDIATELY BEFORE RETIREMENT, SHALL BE COMPUTED AS SPECIFIED IN THIS SECTION. THE BENEFIT FOR ACCIDENTAL DISABILITY SHALL BE COMPUTED AS PROVIDED BY § 11(7) OF THIS ARTICLE. IN CASES OF VESTED RETIREMENT ALLOWANCE AS PROVIDED UNDER § 11(15) OF THIS ARTICLE, THE BENEFITS PAYABLE TO ANY CORRECTIONAL OFFICER IN THESE CLASSIFICATIONS WHO HAS SERVED AS A CORRECTIONAL OFFICER IN ONE OF THESE CLASSIFICATIONS, FOR AT LEAST 5 YEARS IMMEDIATELY BEFORE RETIREMENT, SHALL BEGIN WHEN HE IS 55 YEARS OLD.

(C) THE BENEFITS PAYABLE ON THE DEATH OF ANY CORRECTIONAL OFFICER SHALL BE THOSE PROVIDED BY §§ 11(9) AND 11(11)(B) OF THIS ARTICLE. THE OPTIONAL ALLOWANCE PROVIDED BY § 11(11)(A) OF THIS ARTICLE SHALL BE AVAILABLE TO ANY CORRECTIONAL OFFICER RETIRING ON A DISABILITY OR SERVICE RETIREMENT ALLOWANCE.

(D) THE ADMINISTRATION, MANAGEMENT, AND FUNDING OF THE BENEFITS FOR CORRECTIONAL OFFICERS SHALL BE THE SAME AS THOSE PROVIDED BY THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND.

SECTION 2. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 88B - State Police

55.

(2) "Regular interest" for the Annuity Savings Fund is defined in Section 49, subsection (12) of this article. "Regular interest" for the 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].

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.

56.

(2) [(a) The 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 and from which shall be paid all retirement allowances and the lump-sum death benefits payable from said contributions. Contributions to and