

(2) Annuity Savings Fund is defined in § 81, subsection (12) of this subtitle. "Regular interest" for the purpose of the actuarial valuations shall mean such percentage rate or rates to be compounded annually as shall be determined by the board of trustees annually after taking into consideration the actual interest 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 3 percent and maximum of 5 percent].

89.

(1) (E) ANY MEMBER WHO TRANSFERS TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND, UNDER § 83(8) OF THIS SUBTITLE, SHALL BE ELIGIBLE TO RECEIVE A RETURN OF A PART OF HIS ACCUMULATED CONTRIBUTIONS AS OF THE DATE OF TRANSFER. THE PART SHALL BE THE RATIO, NOT EXCEEDING ONE, THAT THE AVERAGE OF THE SOCIAL SECURITY TAXABLE WAGE BASES IN THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF TRANSFER BEARS TO THE AVERAGE OF HIS ANNUAL NORMAL RATE OF EARNINGS AS OF THE END OF THE PRECEDING 3 FISCAL YEARS. THIS AMOUNT SHALL BE PAID WITHIN 90 DAYS AFTER HIS DATE OF TRANSFER UNLESS HE ELECTS TO HAVE ALL OR PART OF SAID AMOUNT TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND. THE BALANCE OF HIS ACCUMULATED CONTRIBUTIONS SHALL BE TRANSFERRED AS REGULAR CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND.

(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 of Maryland and from which shall be paid all retirement allowances and the lump-sum death benefits payable from the said contributions. Contributions to and payments from the Accumulation Fund shall be made as follows:

(b) On account of each member there shall be paid annually into the Accumulation Fund by the said State, for the preceding fiscal year an amount equal to a certain percentage of the earnable compensation of each member to be known as the "normal contribution," and an additional amount equal to a percentage of his earnable compensation to be known as the "accrued liability contribution." The percentage rates of such contributions shall be fixed on the basis of the liabilities of the retirement system as shown by actuarial valuation.

(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 subtitle 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