

JULY 1, 1980, THE ADDITIONAL LIABILITY SHALL BE FUNDED OVER A PERIOD OF 30 YEARS FROM THE FIRST DAY OF JULY, COINCIDENT WITH OR NEXT FOLLOWING THE EFFECTIVE DATE OF THE INCREASE. THE RATE PERCENT SO DETERMINED SHALL BE KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION" RATE.

(E) THE TOTAL AMOUNT PAYABLE TO THE ACCUMULATION FUND IN EACH YEAR AFTER THE FIRST YEAR FOLLOWING THE DATE OF ESTABLISHMENT MAY NOT BE LESS THAN THE SUM OF THE RATES PERCENT KNOWN AS THE NORMAL CONTRIBUTION RATE AND THE ACCRUED LIABILITY CONTRIBUTION RATE, OF THE TOTAL COMPENSATION EARNABLE BY ALL MEMBERS DURING THE PRECEDING FISCAL YEAR, BUT THE AGGREGATE PAYMENT BY THE STATE MUST BE SUFFICIENT, WHEN COMBINED WITH THE AMOUNT IN THE ACCUMULATION FUND, TO PROVIDE THE ALLOWANCES AND OTHER BENEFITS PAYABLE OUT OF THE FUND DURING THE YEAR THEN CURRENT.

(F) ALL INTEREST AND DIVIDENDS EARNED ON THE FUNDS OF THE RETIREMENT SYSTEM SHALL BE CREDITED TO THE ACCUMULATION FUND. EACH YEAR, THE BOARD OF TRUSTEES SHALL ALLOW REGULAR INTEREST ON THE INDIVIDUAL ACCOUNTS OF MEMBERS IN THE ANNUITY SAVINGS FUND AND TRANSFER THESE AMOUNTS FROM THE ACCUMULATION FUND.

(G) AS OF JULY 1, 1980, AND EACH JULY 1 AFTER, THE ACTUARY SHALL DETERMINE THE PROPORTIONATE SHARE OF THE ACCUMULATION FUND AS OF SAID DATE ALLOCABLE TO THOSE MEMBERS OF THE RETIREMENT SYSTEM WHO FILED WITH THE BOARD OF TRUSTEES AN EXECUTED WAIVER OF ALL BENEFITS UNDER THIS RETIREMENT SYSTEM AND ELECTED TO TRANSFER TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND DURING THE PREVIOUS 12 MONTHS. ASSETS OF THE ACCUMULATION FUND EQUAL TO THIS PROPORTIONATE SHARE SHALL BE TRANSFERRED TO THE ACCUMULATION FUND OF THE PENSION SYSTEM.

(H) ALL RETIREMENT ALLOWANCES AND ALL LUMP SUM DEATH BENEFITS ON ACCOUNT OF DEATH IN ACTIVE SERVICE PAYABLE FROM CONTRIBUTIONS OF THE STATE SHALL BE PAID FROM THE ACCUMULATION FUND.

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(b) An optional retirement program authorized to be established and maintained by any of the governing boards set forth in subsection (a) of this section shall authorize the purchase of contracts providing retirement and death benefits for all members of the faculty and administrative officers of the particular institution or institutions who are either members of or eligible for membership in the Teachers' Retirement System of the State of Maryland OR ON OR AFTER JANUARY 1, 1980 THE PENSION SYSTEM FOR THE TEACHERS OF THE STATE OF MARYLAND, hereafter called eligible employees. Under this optional retirement program, the State and the participants shall contribute, to the extent authorized or required, toward the purchase of contracts which shall be issued to and become the property of the participants.