

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 payments from the Accumulation Fund shall be made as follows:

(b) On account of each member there shall be paid annually in the Accumulation Fund by the State for the preceding fiscal year an amount equal to a certain percentage of the annual earnable compensation of each member to be known as the "normal contribution," and an additional amount equal to a percentage of his annual earnable compensation to be known as the "accrued liability contribution." The rates per centum 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 of the average new entrant, which 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