

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 EMPLOYEES 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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Any such person desiring so to transfer his membership shall notify the administrative head of the retirement system of which he is a member prior to or at the time of his withdrawal therefrom of his intention to enter the other retirement system, and shall request a refund of the total amount of the accumulated contributions standing to his credit in the Annuity Savings Fund, or other corresponding fund, of the system of which he is a member. Upon his entry into the other retirement system and the deposit of such accumulated contributions in the Annuity Savings Fund or other corresponding fund thereof, within one year of the date of such refund, he shall receive [prior] service credit FOR AND IN THE AMOUNT OF BENEFITS in the system to which he has transferred for all service TO HIS CREDIT AS A MEMBER OF THE SYSTEM FROM WHICH HE IS TRANSFERRING. [rendered prior to January 1, 1926, if any, provided he was in the service at any time during the calendar year 1925 and membership service credit for all continuous service since January 1, 1926. Such membership service credit shall be equal to the sum of the credits for (1) service credited as prior service in the system from which he is transferring if such "prior service" was rendered subsequent to January 1, 1926, and