

provided, in no case shall more than one year of service be creditable for all service in one calendar year.

(b) A month of service shall mean a month or any portion of a month if a contribution from compensation is made in that month.

(c) Service rendered for the full normal working time in any year shall be equivalent to one year's service.

(d) (I) A member shall be allowed a full year of service credit for each calendar year of regular part-time employment to establish eligibility for any type of retirement or benefit. However, the actual time served shall be used in the computation of the retirement allowance or benefit[.] EXCEPT WHEN THE PART-TIME SERVICE IS DETERMINED BY THE MEDICAL BOARD TO BE A RESULT OF A MEDICALLY DETERMINED DISABILITY WHICH PREVENTS FULL-TIME WORK AND THE MEMBER ELECTS TO MAKE THE CONTRIBUTIONS FOR FULL-TIME EMPLOYMENT REQUIRED BY § 14(1)(A) OF THIS ARTICLE.

(II) IF AT THE TIME THE MEDICAL BOARD MAKES THIS DETERMINATION THE MEMBER ELECTS TO MAKE THE CONTRIBUTIONS FOR FULL-TIME EMPLOYMENT REQUIRED BY § 14(1)(A) OF THIS ARTICLE, THE MEMBER SHALL RECEIVE FULL SERVICE CREDIT FOR THE PART-TIME SERVICE IN THE COMPUTATION OF THE RETIREMENT ALLOWANCE OR BENEFIT. FULL SERVICE CREDIT FOR PURPOSES OF COMPUTING THE RETIREMENT ALLOWANCE OR BENEFIT, HOWEVER, MAY NOT BE GRANTED FOR A DISABILITY INCURRED PRIOR TO THE MEMBER'S ENROLLMENT IN THE RETIREMENT SYSTEM, EXCEPT TO THE EXTENT THAT THIS DISABILITY WAS AGGRAVATED SUBSEQUENT TO THE MEMBER'S ENROLLMENT.

(e) A member holding an elective or appointive position shall receive a full year's credit for each full year during which the member holds the position.

14.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, to one of three funds, namely the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (a) The Annuity Savings Fund shall be a fund in which shall be accumulated contributions from the compensation of members to provide for their annuities. Upon the basis of such tables as the board of trustees shall adopt and an interest rate of four per centum per annum compounded annually, the actuary of the retirement system shall determine for each member who shall have become a member prior to July 1, 1973, the proportion of earnable compensation which, when deducted from each payment of his prospective compensation earnable prior to his attainment of the age of 60 and accumulated at interest of four per centum per annum compounded annually until his attainment of said age, shall be computed to provide at that time an annuity equal to one one-hundred-and-fortieth of his average final compensation for