

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 SECTION 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 SECTION 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.

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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 each year of service as a member. Such proportion of compensation shall be computed to remain constant.

However, commencing as of July 1, 1973, the proportion of compensation payable by any member as of June 30, 1973 shall be the lesser of (i) the proportion so determined or (ii) [five per centum] 5 PERCENT of his earnable compensation, and the proportion of compensation payable by any person who becomes a member after June 30, 1973 shall be [five per centum] 5 PERCENT of his earnable compensation. ANY MEMBER WHO QUALIFIES ELECTS UNDER § 9(9) 9(2)(D) OF THIS ARTICLE FOR A FULL SERVICE CREDIT FOR REGULAR PART-TIME SERVICE IN THE COMPUTATION OF THE RETIREMENT ALLOWANCE OR BENEFIT SHALL CONTRIBUTE 5 PERCENT OF THE