

COMPENSATION THE MEMBER WOULD HAVE EARNED HAD THE MEMBER BEEN A FULL-TIME EMPLOYEE DURING THE PERIOD OF DISABILITY.

85.

(2) The board of trustees shall fix and determine by appropriate rules and regulations how much service in any year is equivalent to one year of service, but except as otherwise provided, in no case shall more than one year of service be creditable for all service in one calendar year.

(c) (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 SECTION 89(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 89(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.

89.

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 4 percent per year 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 compensation which, when deducted from each payment of his prospective earnable annual compensation prior to his attainment of age 60 and accumulated at interest of 4 percent per year compounded annually, until his attainment of such 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