

SAVINGS-FUND-OF-ANOTHER-RETIREMENT-OR--PENSION--SYSTEM--SHALL--BE
ACCUMULATED;

{B}- {i}--CONTRIBUTIONS--SHALL--BE--MADE--ON--AND--AFTER--THE
DATE-OF-ESTABLISHMENT-AT-THE-RATE-OF-5-PERCENT-OF-THE-PART-OF-THE
MEMBER'S-EARNABLE-COMPENSATION--EACH-OF-THE-AMOUNTS--SHALL--BE--

1.--DEDUCTED-UNTIL-THE-MEMBER--RETIRE--OR
OTHERWISE-WITHDRAWS-FROM-SERVICE;

2.--PAID--INTO--THE--ANNUITY-SAVINGS-FUND;
AND

3.--CREDITED-TO-THE-INDIVIDUAL-ACCOUNT--OF
THE-MEMBER-

{ii}--THE--MEMBER'S--CONTRIBUTIONS--MAY--NOT--BE
PROVIDED-FOR-EXCEPT-AS-A-DEDUCTION-FROM-THE-SALARY-OF-THE-MEMBER-

{C}--EVERY-MEMBER--SHALL--BE--DEEMED--TO--CONSENT--TO--THE
DEDUCTIONS--MADE--AND--PROVIDED--HEREIN--AND--SHALL--RECEIPT--FOR--HIS
FULL--COMPENSATION--AND--PAYMENT--OF--COMPENSATION--LESS--SUCH
DEDUCTION--SHALL--BE--A--FULL--AND--COMPLETE--DISCHARGE--AND--ACQUITTANCE
OF--ALL--CLAIMS--AND--DEMANDS--WHATSOEVER--FOR--THE--SERVICES--RENDERED--BY
SUCH--PERSON--DURING--THE--PERIOD--COVERED--BY--SUCH--PAYMENT--IF--THE
DEPARTMENT--THAT--FAILS--TO--PAY--TO--THIS--PENSION--SYSTEM--THE
DEDUCTIONS--FROM--THE--COMPENSATION--OF--ITS--EMPLOYEES--ON--THE--DATE--THE
EMPLOYEES--ARE--PAID--THE--DEPARTMENT--SHALL--BE--LIABLE--FOR--A--PENALTY
OF--10-PERCENT--OF--THE--AMOUNTS--DUE--HOWEVER--THE--SECRETARY--OF--THE
BOARD--MAY--ALLOW--A--GRACE--PERIOD--NOT--TO--EXCEED--10-ADDITIONAL
CALENDAR-DAYS--ALL--AMOUNTS--DUE--AND--UNPAID--ON--THE--DATE--OF--PAYMENT
SHALL--ALSO--BEAR--INTEREST--AT--THE--RATE--OF--10-PERCENT--A--YEAR--UNTIL
THE--DATE--OF--PAYMENT--THE--STATE--COMPTROLLER--IF--NOTIFIED--BY--THE
SECRETARY--THAT--A--DELINQUENCY--EXISTS--SHALL--IMMEDIATELY--EXERCISE
THE--RIGHT--OF--SETOFF--AGAINST--ANY--MONEY--DUE--OR--TO--BECOME--DUE--TO--THE
DELINQUENT-DEPARTMENT-

{D}--THE--ACCUMULATED--CONTRIBUTIONS--OF--A--MEMBER--THAT
ARE--WITHDRAWN--BY--HIM--OR--PAID--TO--HIS--PERSONAL--REPRESENTATIVE--OR--TO
HIS--DESIGNATED--BENEFICIARY--AT--HIS--DEATH--SHALL--BE--PAID--FROM--THE
ANNUITY--SAVINGS--FUND--ON--THE--RETIREMENT--OF--A--MEMBER--HIS
ACCUMULATED--CONTRIBUTIONS--SHALL--BE--TRANSFERRED--FROM--THE--ANNUITY
SAVINGS-FUND--TO--THE--ACCUMULATION-FUND-

{2}- {A}--THE--ACCUMULATION--FUND--SHALL--BE--THE--FUND--IN--WHICH
SHALL--BE--ACCUMULATED--ALL--RESERVES--FOR--THE--PAYMENT--OF--ALL
ALLOWANCES--AND--OTHER--BENEFITS--PAYABLE--FROM--CONTRIBUTIONS--MADE--BY
THE--DEPARTMENT--ANY--AMOUNTS--TRANSFERRED--THERETO--FROM--THE
ACCUMULATION--FUND--OF--ANOTHER--RETIREMENT--OR--PENSION--SYSTEM--
AMOUNTS--TRANSFERRED--FROM--THE--ANNUITY-SAVINGS-FUND--AND--FROM--WHICH
SHALL--BE--PAID--ALL--BENEFITS--PAYABLE--UNDER--THIS--SYSTEM--OTHER--THAN
THOSE--PAYABLE--FROM--THE--ANNUITY-SAVINGS-FUND-

{B}--THE--TOTAL--AMOUNT--PAYABLE--TO--THE--ACCUMULATION-FUND
IN--EACH--YEAR--AFTER--THE--FIRST--YEAR--FOLLOWING--THE--DATE--OF