

allowance, will provide for him a total retirement allowance not in excess of two thirds of his average final compensation at the age of 62. [In addition to the contributions provided for in this section, subject to the conditions established by the board of trustees, any eligible member, in accordance with a contract with his employer, may have further contributions at a fixed percentage of 2 percent or more, but not to exceed 20 percent of his compensation made on his account, either by a reduction in his salary or instead of an increase in his compensation. The cost of administering annuities that qualify under § 403(b) of the Internal Revenue Code as amended from time to time, shall be provided from the funds invested in these annuities.] These additional amounts so deposited shall become a part of his accumulated contributions except in the case of retirement, when they shall be treated as excess contributions returnable to the member in cash or as an annuity of equivalent actuarial value.

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All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

- (i) The Annuity Savings Fund;
- (ii) The Accumulation Fund; or
- (iii) The Expense Fund.

(1) (d) Subject to the approval of the board of trustees, in addition to the contributions deducted from earnable compensation as hereinbefore provided any member may deposit therein by a single payment or by an increased rate of contribution an amount computed to be sufficient to purchase an additional annuity that, together with his prospective retirement allowance, will provide for him a total retirement allowance not in excess of two thirds of his average final compensation at the age of 62. [In addition to the contributions hereinbefore provided, subject to the conditions established by the board of trustees, any eligible member, in accordance with a contract with his employer, may have further contributions at a fixed percentage of 2 percent or more, but not to exceed 20 percent of his compensation made on his account, either by a reduction in his salary, or instead of an increase in his compensation. The cost of administering annuities that qualify under § 403(b) of the Internal Revenue Code, as amended from time to time, shall be provided from the funds invested in these annuities.] This section does not prohibit a local board of education from adopting a similar plan that qualifies under § 403(b) of the Internal Revenue Code as amended from time to time, through a commercial insurance carrier, and before entering into an agreement with the board of trustees of this pension system, a county board of education shall consider a proposal of at least