~~The-following-words-and-phrases-as--used--in--this--article, unless--a--different--meaning-is-plainly-required-by-the-context, shall-have-the-following-meanings:~~

~~(13)--"Accumulated-contributions"-shall-mean--the--sum of--all--[the--amounts-deducted-from-the-compensation-of-a-member and]-REGULAR-CONTRIBUTIONS-OF-A-MEMBER-AND--PICKUP--CONTRIBUTIONS OF-A-MEMBER,-PROVIDED-FOR-IN-§-14(1)(H)-OF-THIS-ARTICLE,-THAT-ARE credited--to--his-individual-account-in-the-Annuity-Savings-Fund, together-with-regular-interest-thereon,-as-provided-in--§--14--of this-article.~~

~~(14)--"Earnable-compensation"-means-the-normal-monthly compensation--payable--to-an-employee-for-working-the-normal-time for-the-employee's-position-and-that-is-equal-to--one-twelfth--of the--employee's--annual-salary-rate,-INCLUDING-THE-MONTHLY-PICKUP CONTRIBUTION-PROVIDED-FOR-IN-§14(1)(H)-OF-THIS-ARTICLE.~~

~~(23)--"REGULAR--CONTRIBUTIONS"---MEANS---THE---AMOUNTS DEDUCTED--FROM--THE--COMPENSATION-OF-A-MEMBER-AND-CREDITED-TO-THE MEMBER'S-INDIVIDUAL-ACCOUNT-IN-THE-ANNUITY-SAVINGS-FUND-PRIOR--TO JULY-1,-1986.~~

~~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-AND-PICKUP-CONTRIBUTIONS-PROVIDED-FOR-IN-THIS--SUBSECTION 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)-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-5-percent-of-his-earnable-compensation.--Any-member-who elects-under-§-9(2)(d)-of-this-article-for-a-full-service--credit for---regular---part-time--service--in--the--computation--of--the~~