

BE INCLUDED AS GROSS INCOME OF THE JUDGE UNTIL THE PICKUP AMOUNTS ARE DISTRIBUTED OR MADE AVAILABLE TO THE JUDGE;

3. BE PAID BY THE STATE FROM THE SAME SOURCE OF FUNDS USED IN PAYING COMPENSATION TO THE JUDGE; AND

4. BE TREATED FOR ALL PURPOSES OF THIS ARTICLE IN THE SAME MANNER AND TO THE SAME EXTENT AS CONTRIBUTIONS MADE BY A JUDGE PRIOR TO JULY 17, 1986.

81.

In this subtitle the following words have the meanings indicated unless the context requires otherwise:

{13} "Accumulated contributions" means 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 § 89(1)(F) OF THIS ARTICLE, THAT ARE credited to his individual account in the Annuity Savings Fund together with regular interest thereon as provided in § 89 of this article.

{14} "Earnable compensation" means the normal monthly compensation payable to a teacher for working the normal time for the teacher's position and that is equal to one twelfth of the employee's annual salary rate, INCLUDING THE MONTHLY PICKUP CONTRIBUTION PROVIDED FOR IN § 89(1)(F) OF THIS ARTICLE.

{24} "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 17, 1986.

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 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 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 17, 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