

~~(b)-(1) Upon retirement for service a member shall receive a service retirement allowance which shall be computed as one forty-fifth of his or her average final compensation for each of the first twenty-five years} YEAR of creditable service {and one ninetieth of his or her average final compensation for each year after the first twenty-five years of creditable service. The pension which is payable to any member who has more than twenty-five years of creditable service as of July 17, 1965, may not be less than the sum of pension, additional pension and supplemental pension he or she would have received upon service retirement under the provisions of this subtitle in effect prior to July 17, 1965}.~~

~~(d)-(1) Upon retirement for ordinary disability a member shall receive a service retirement allowance if he or she has attained the age of 50; otherwise he or she shall receive an ordinary disability retirement allowance which shall be computed as one forty-fifth of his or her average final compensation for each of the first 25 years} YEAR of creditable service {and one ninetieth of his or her average final compensation for each year after the first 25 years of creditable service}; but in no event shall the total retirement allowance be less than 35 percent of his or her average final compensation.~~

56.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, among three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (b) [Commencing as of July 1, 1973, the] (I) THE head of the department shall cause to be deducted from the salary of each member on each and every payroll of such department for each and every payroll period, [eight per centum of his] THE FOLLOWING PERCENT OF THE MEMBER'S earnable compensation:

1. 8 PERCENT OF EARNABLE COMPENSATION FOR THE FIRST 25 YEARS OF CREDITABLE SERVICE; AND

2. 4 PERCENT OF EARNABLE COMPENSATION THEREAFTER.

(II) After June 30, 1981, or the termination date of any prior contract, the [full 8 percent] APPROPRIATE PERCENTAGE of the member's earnable compensation may not be provided for except as a deduction from the salary of the member. In determining the amount earnable by a member in a payroll period, the board of trustees may consider the annual compensation payable to such member on the first day of the payroll period as continuing throughout such payroll period and it may omit deduction from compensation for any period less than a full payroll period if an employee was not a member on the