

PAID OR PAYABLE AND IF THE REDUCED ALLOWANCE IS NOT LESS THAN THE MEMBER'S ANNUITY.

157B.

(A) ALL OF THE ASSETS OF THIS PENSION SYSTEM SHALL BE CREDITED, ACCORDING TO THE PURPOSE FOR WHICH THEY ARE HELD, TO THE FOLLOWING FUNDS:

- (1) THE ANNUITY SAVINGS FUND;
- (2) THE ACCUMULATION FUND; AND
- (3) THE EXPENSE FUND.

(B) (1) THE ANNUITY SAVINGS FUND SHALL BE THE FUND IN WHICH THE CONTRIBUTIONS DEDUCTED FROM THE COMPENSATION OF MEMBERS AND PICKUP CONTRIBUTIONS PROVIDED FOR IN THIS SUBSECTION TOGETHER WITH ANY AMOUNTS TRANSFERRED THERETO FROM THE ANNUITY SAVINGS FUND OF THE RETIREMENT SYSTEM SHALL BE ACCUMULATED. THE AMOUNTS TRANSFERRED SHALL BE ALLOCATED BETWEEN REGULAR AND ADDITIONAL CONTRIBUTIONS. ON RETIREMENT OR OTHER WITHDRAWAL FROM SERVICE ON THE BASIS OF WHICH A RETIREMENT ALLOWANCE IS PAYABLE, THE MEMBER'S ADDITIONAL CONTRIBUTIONS, WITH INTEREST, SHALL BE PAID AS AN ADDITIONAL ALLOWANCE EQUAL TO AN ANNUITY THAT IS THE ACTUARIAL EQUIVALENT OF THAT AMOUNT, IN THE SAME MANNER AS THE BENEFIT OTHERWISE PAYABLE UNDER THIS PENSION SYSTEM.

(2) (I) CONTRIBUTIONS SHALL BE MADE ON AND AFTER THE DATE OF ESTABLISHMENT:

1. FOR MEMBERS OF THIS PENSION SYSTEM, OTHER THAN A MEMBER WHO HAS TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, AT THE RATE OF 5 PERCENT OF THE PART OF THE MEMBER'S EARNABLE COMPENSATION THAT IS IN EXCESS OF THE TAXABLE WAGE BASE FOR EACH YEAR; OR

2. FOR MEMBERS OF THIS PENSION SYSTEM WHO HAVE TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, AT THE RATE OF 7 PERCENT OF THE MEMBER'S EARNABLE COMPENSATION.

(II) EACH OF THE AMOUNTS SHALL BE:

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

2. PAID INTO THE ANNUITY SAVINGS FUND;

AND

3. CREDITED TO THE INDIVIDUAL ACCOUNT OF THE MEMBER.