

SUBSECTION TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE MEMBER IS TRANSFERRING.

(3) THE AMOUNT TO BE REFUNDED UNDER THIS SUBSECTION IS THE AMOUNT OBTAINED BY MULTIPLYING THE TOTAL OF THE MEMBER CONTRIBUTIONS ATTRIBUTED TO THAT MEMBER BY A FRACTION NOT EXCEEDING 1, THAT HAS:

(I) AS ITS NUMERATOR, THE MEMBER'S AVERAGE TAXABLE WAGE BASE FOR THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF TRANSFER; AND

(II) AS ITS DENOMINATOR, THE AVERAGE OF THE MEMBER'S ANNUAL EARNABLE COMPENSATION AS OF THE END OF THE PRECEDING 3 FISCAL YEARS.

(4) THE BOARD OF TRUSTEES SHALL TRANSFER FOR THE MEMBER'S BENEFIT THE BALANCE, IF ANY, OF THE MEMBER'S CONTRIBUTIONS PLUS REGULAR INTEREST TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE MEMBER IS TRANSFERRING.

(5) (I) THE INTEREST RATE TO BE APPLIED TO THE MEMBER CONTRIBUTIONS UNDER PARAGRAPH (2) OF THIS SUBSECTION IS THE AVERAGE RATE OF INTEREST, COMPOUNDED YEARLY, FOR THE 5 FISCAL YEARS PRECEDING THE CALENDAR YEAR OF TRANSFER.

(II) THE RATE OF INTEREST FOR EACH FISCAL YEAR THAT IS USED TO COMPUTE THE AVERAGE RATE OF INTEREST UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH EQUALS THE SUM OF THE INVESTMENT INCOME AND THE REALIZED GAINS AND LOSSES DIVIDED BY THE BOOK VALUE OF THE TOTAL INVESTMENTS.

(C) (1) IF A MEMBER TRANSFERS TO A PENSION SYSTEM UNDER SUBSECTION (A) OF THIS SECTION, THE BOARD OF TRUSTEES SHALL TRANSFER THE MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS FOR THE MEMBER'S BENEFIT TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE MEMBER IS TRANSFERRING.

(2) THE BOARD OF TRUSTEES SHALL TRANSFER:

(I) AS ADDITIONAL CONTRIBUTIONS, THE PART OF A MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS OBTAINED BY MULTIPLYING THE MEMBER'S TOTAL EMPLOYER PICKUP CONTRIBUTIONS AS OF THE DATE OF TRANSFER BY THE FRACTION SPECIFIED IN SUBSECTION (B)(3) OF THIS SECTION, PLUS INTEREST COMPUTED AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION; AND

(II) AS MEMBER CONTRIBUTIONS, ANY BALANCE OF THE MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS PLUS REGULAR INTEREST.

(3) (I) THE INTEREST RATE TO BE APPLIED TO THE MEMBER CONTRIBUTIONS UNDER PARAGRAPH (2) OF THIS SUBSECTION IS THE AVERAGE RATE OF INTEREST, COMPOUNDED YEARLY, FOR THE 5 FISCAL YEARS PRECEDING THE CALENDAR YEAR OF TRANSFER.