7-202. CONTRIBUTIONS BY MEMBERS.

(A) CONTRIBUTIONS BY A MEMBER SHALL BE 5 PERCENT OF EARNABLE COMPENSATION.

(B) (1) SUBJECT TO THE APPROVAL OF THE BOARD OF TRUSTEES, A MEMBER MAY DEPOSIT ADDITIONAL CONTRIBUTIONS IN THE ANNUITY SAVINGS FUND BY MAKING A SINGLE PAYMENT OR BY MAKING A CONTRIBUTION AT A RATE HIGHER THAN REQUIRED UNDER THIS TITLE.

(2) ANY ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION MAY NOT EXCEED AN AMOUNT THAT WOULD ALLOW THE MEMBER TO PURCHASE AN ADDITIONAL ANNUITY THAT, WHEN ADDED TO THE MEMBER'S PROSPECTIVE RETIREMENT ALLOWANCE, WILL PROVIDE FOR THE MEMBER A TOTAL RETIREMENT ALLOWANCE IN EXCESS OF TWO-THIRDS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AT THE AGE OF 60 YEARS OR AFTER 30 YEARS OF CREDITABLE SERVICE, WHICHEVER WOULD OCCUR FIRST.

(3) THE ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION SHALL BECOME A PART OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS UNTIL THE MEMBER'S RETIREMENT. WHEN THE MEMBER RETIRES, THE MEMBER MAY WITHDRAW IN CASH THE ADDITIONAL CONTRIBUTIONS MADE UNDER THIS SUBSECTION PLUS INTEREST OR RECEIVE AN ADDITIONAL ANNUITY OF EQUIVALENT ACTUARIAL VALUE.

(C) A MEMBER'S CONTRIBUTIONS SHALL EARN INTEREST AT A RATE OF 4 PERCENT PER YEAR COMPOUNDED ANNUALLY UNTIL RETIREMENT OR WITHDRAWAL OF THE CONTRIBUTIONS AND INTEREST.

COMMITTEE NOTE: This section is new language that is derived from the revised provision concerning contributions of members for the Employees' Retirement System under § 2-202 of this article.

The addition of this section is based on an administrative interpretation of former § 156(e) that the provisions of the Employees' Retirement System on contributions by members apply to this retirement system.

7-203. TERMINATION OF MEMBERSHIP.

MEMBERSHIP CEASES IF THE MEMBER:

(1) IS ABSENT FROM SERVICE FOR MORE THAN 2 YEARS;

(2) WITHDRAWS THE MEMBER'S ACCUMULATED CONTRIBUTIONS;

(3) BECOMES A RETIREE; OR

(4) DIES.