

ing member has not heretofore made contributions under the prior pension plan set out in Article 73B, Section 11(13) of the Maryland Code (hereinafter called the "prior pension plan"), provided such participating member, at the time of his written notification of participation in this pension plan, contributes all amounts (with interest thereon to the date of payment at the rate then charged by the System) he was eligible to contribute with respect to such service under the provisions of such prior pension plan. Service rendered prior to July 1, 1966, shall also be credited hereunder provided such participating member, at the time of his written notification of participation in this pension plan, also pays all contributions (with interest thereon to date of payment at the rate then charged by the System) which he would have paid had he been a member of the System during such service but withdrew from the System as of June 30, 1966.

(c) No pension shall be payable to a participating member with less than eight (8) years of service except pursuant to Paragraph (j) of this Item 2. Such eight (8) years of service need not be consecutive and may include years of service both prior to January 1, 1971, and subsequent thereto.

(d) Accounting from January 13, 1971, each participating member shall contribute five percent (5%) of his annual salary, which contribution shall be deducted from his salary in equal installments at each pay period and be credited to the appropriate fund of the System. In no event shall contributions be required from a participating member (except a participating member whose pension is computed under Paragraph (f) of this Item 2) with respect to more than twenty-four (24) years of service; and in no event shall contributions be made by a participating member whose pension is computed under Paragraph (f) of this Item 2 after he has accrued the maximum pension allowable thereunder. The Board of Trustees of the System shall be responsible for the management and investments of the funds and the administration of this pension plan. Pursuant to the applicable provisions of Article 73B, Section 14 of the Maryland Code, the State shall make annual contributions in an amount which, together with the amounts heretofore contributed by the State, the contributions paid under the prior pension plan and the contributions required under this pension plan, shall be sufficient to fund the benefits payable on a sound actuarial basis as determined by the actuary employed by the System.

(e) A participating member without years of service prior to January 1, 1971, shall be entitled to a normal pension commencing at age sixty (60) in an annual amount calculated by multiplying two and one-half percent (2½%) of the participating member's highest annual salary as a member of the General Assembly by the number of his years of service as a member of the General Assembly, not in excess of twenty-four (24).

(f) A participating member with years of service prior to January 1, 1971, shall be entitled to a normal pension which shall consist of the sum of:

1. a benefit with respect to his years of service prior to January 1, 1971 computed at the rates and otherwise in accordance with the prior pension plan, commencing at the time provided in the prior pension plan and based upon his highest annual earnable compensation as a member of the General Assembly prior to January 1, 1971, and

2. a benefit with respect to his years of service after January 1, 1971, computed at the rates and otherwise in accordance with this pension plan, commencing at age sixty (60) and based upon his highest annual salary as a member of the General Assembly after January 1, 1971.