

such deduction is to be made.

122.

All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

- (i) The Annuity Savings Fund;
- (ii) The Accumulation Fund; and
- (iii) The Expense Fund.

(1) (b) (I) Contributions shall be made on and after the date of establishment 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. Each of the amounts shall be:

[(i)] 1. Deducted until the member retires or otherwise withdraws from service;

[(ii)] 2. Paid into the Annuity Savings Fund; and

[(iii)] 3. Credited to the individual account of the member.

(II) AFTER JUNE 30, 1981, OR THE TERMINATION DATE OF ANY PRIOR CONTRACT, THE FULL 5 PERCENT OF THE MEMBER'S EARNABLE COMPENSATION THAT IS IN EXCESS OF THE TAXABLE WAGE BASE MAY NOT BE PROVIDED FOR EXCEPT AS A DEDUCTION FROM THE SALARY OF THE MEMBER.

150.

All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

- (i) The Annuity Savings Fund;
- (ii) The Accumulation Fund; or
- (iii) The Expense Fund.

(1) (b) (I) Contributions shall be made on and after the date of establishment 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. Each of the amounts shall be:

[(i)] 1. Deducted until the member retires or otherwise withdraws from service;

[(ii)] 2. Paid into the Annuity Savings Fund; and