§ 322. Members' contributions and their use; annuity reserve fund. a. The annuity reserve fund shall be the fund from which shall be paid all annuities and all benefits in lieu of annuities, payable pursuant to this article.

b. Upon retirement, a member's accumulated contributions shall be transferred from the annuity savings fund to the annuity reserve fund. They shall then be used to provide an annuity, the amount of which shall be the actuarial equivalent of such accumulated contributions on the basis of regular interest and the tables adopted by the comptroller pursuant to this article.

c. The comptroller from time to time shall transfer from the pension accumulation fund to the annuity reserve fund, such amounts as are necessary under this article.

d. If a member, retired for any reason, returns to active police or fire service and again becomes a member of the police and fire retirement system, his or her annuity reserve shall be transferred from the annuity reserve fund to the annuity savings fund.