

(15) "Average Final Compensation" shall mean the average annual earnable compensation of a teacher during his last ten years of service as a teacher, or if he had less than ten years of service, then his average earnable compensation for his total service.

(16) "Annuity" shall mean payments for life derived from the accumulated contributions of a member. All annuities shall be payable in equal monthly instalments.

(17) "Pension" shall mean payments for life derived from money provided by the State of Maryland. All pensions shall be payable in equal monthly instalments.

(18) "Retirement Allowance" shall mean the sum of the "annuity" and the "pension," or any optional benefit payable in lieu thereof.

(19) "Retirement" shall mean withdrawal from active service with a retirement allowance granted under the provisions of this Article.

(20) "Annuity Reserve" shall mean the present value of all payments to be made on account of any annuity or benefit in lieu of any annuity computed upon the basis of such mortality tables as shall be adopted by the Board of Trustees, and regular interest.

(21) "Pension Reserve" shall mean the present value of all payments to be made on account of any pension or benefit in lieu of any pension computed upon the basis of such mortality tables as shall be adopted by the Board of Trustees, and regular interest.

(22) "Actuarial Equivalent" shall mean a benefit of equal value when computed upon the basis of such mortality tables as shall be adopted by the Board of Trustees, and regular interest.

(23) "County" shall include the City of Baltimore.

1927, ch. 344, sec. 93.

93. *Name and Date of Establishment.*

A retirement system is hereby established and placed under the operation of the Board of Trustees for the purpose of providing retirement allowances and other benefits under the provisions of this sub-title for teachers of the State of Maryland. The retirement system so created shall be established as of August 1, 1927. It shall have the power and privileges of a corporation and shall be known as the "Teachers' Retirement System of the State of Maryland," and by such name all of its business shall be transacted, all of its funds invested, and all of its cash and securities and other property held.

1927, ch. 344, sec. 94.

94. *Membership.*

The membership of this retirement system shall be composed as follows:

(1) All persons who shall become teachers after the date as of which the retirement system is established, except those specifically excluded under Sub-section (3) of this Section, shall become members of the retirement system as a condition of their employment.