

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 .

#### 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 Subsection (3) of this section, shall become members of the retirement system as a condition of their employment.

(2) All persons who are teachers on the date as of which the retirement system is established, including those who are on the 'waiting list' and eligible for retirement, and who are not beneficiaries of any other retirement system, except those specifically excluded under Subsection (3) of this section, shall become members as of that date unless within a period of thirty days next following, any such teacher shall file with the Board of Trustees on a form prescribed by such Board a notice of his election not to be covered in the membership of the system and a duly executed waiver of all present and prospective benefits which would otherwise inure to him on account of his participation in the retirement system.

(3) Teachers who are members and those who under the existing law are entitled to become members of any fund operated for the retirement of teachers by a city, county or other political subdivision of the State of Maryland shall not be entitled to membership in this retirement system unless on or before a date not more than one year next following the establishment of this retirement system a majority of the members of such fund shall indicate by a notice filed with the Board of Trustees on a form prescribed by the Board that they vote to have the privilege to participate in this retirement system. should a majority of the members of any such fund so vote, then the Board of Trustees of this retirement system shall announce by a notice duly filed with the persons in charge of the administration of such fund, that on and after a certain date to be set by the Board of Trustees of this retirement system not more than thirty days next succeeding the date of the majority vote, but not prior to the date this system is established, all members of that fund shall be eligible to participate in this retirement system. All members of said fund shall then