

become members of this system on such date, unless within thirty days next succeeding they shall elect not to become members. All new teachers in said city or county shall thereafter become members of this system as a condition of their employment. Any teacher eligible to participate who shall elect not to become a member of this system shall file with the Board of Trustees on the form prescribed by the Board an election not to be covered in the membership of the system and a duly executed waiver of all present and prospective benefits which otherwise would inure to him on account of his participation in the retirement system.

If the majority of the members of a retirement or pension fund do vote to enter this retirement system as described above, the local fund shall be discontinued within thirty days next succeeding the date of the majority vote, but not prior to the establishment of this retirement system, the payment of all pensions to members on the pension roll as of the date of discontinuance shall become an obligation of the city or county in which the fund was operated and shall be continued and paid by such city or county. The moneys and securities of the fund, not exceeding the present value of the payments to be made on account of all pensions to the pensioners on the rolls of the fund as of the date of discontinuance shall be transferred to the said city or county as an offset to the payments required for the existing pension roll; and the amount of the excess of the moneys and securities of the fund over and above the present value of the payments to be made on account of all pensions to pensioners shall be distributable among the active members of the fund at the time of its discontinuance in proportion to the respective contributions which they had previously made to the fund, provided that no member shall receive more than his accumulated contributions. If the distributable funds are more than sufficient to provide each member with his accumulated contributions, the excess shall be transferred to the said city, county, or other political subdivision of the State.

(4) A teacher whose membership in the retirement system is contingent on his own election and who elects not to become a member, may thereafter apply for and be admitted to membership; but no such teacher shall receive prior service credit unless he becomes a member within the first year following the establishment of the retirement system.

(5) The Board of Trustees may, in its discretion, deny the right to become members to any class of teachers whose compensation is only partly paid by the State or who are serving on a temporary or other than per annum basis, and it may also in its discretion, make optional with members in any such class their individual entrance into membership.