

(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) The masculine pronoun wherever used shall include the feminine pronoun.

47. (Name and Date of Establishment.) A retirement system is hereby established and placed under the management of the Board of Trustees for the purpose of providing retirement allowances and other benefits under the provisions of this sub-title for the employees of the Department of Maryland State Police. The retirement system so created shall be established as of July first, nineteen hundred and forty-nine. It shall have the powers and privileges of a corporation, and shall be known as the "State Police 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 in trust for the purpose for which received.

48. (Membership.) The membership of the retirement system shall consist of the following:

(1) Any person who shall become an employee as herein defined after the date of establishment shall become a member of the retirement system as a condition of employment, and shall not be entitled to receive any pension or retirement allowance from any other pension or retirement system supported wholly or in part by the State of Maryland, anything to the contrary notwithstanding.

(2) Any person who is an employee on the date of establishment, except any person for whom special provision is made under Sub-section (3) of this section, shall become a member as of that date.

(3) Any person who is an employee on the date of establishment and who is on that date and has been since June 1, 1935, a member of the State Police Pension Fund shall become a member as of the date of establishment unless within a period of thirty days next following such employee shall file with the Board of Trustees, on a form prescribed by the Board, a notice of his election not to be covered in the membership in the retirement 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.