

(13) "Accumulated contributions" shall mean the sum of all the amounts deducted from the compensation of a member and credited to his individual account in the Annuity Savings Fund, together with regular interest thereon, as provided in § 56 of this subtitle, and all amounts contributed by the State as provided in § 57 of this subtitle.

(14) "Earnable compensation" shall mean the full rate of compensation that would be payable to an employee if he worked the full normal working time for his position, including any additional compensation based upon period of service, but shall not include maintenance.

(15) "Average final compensation" shall mean the average annual earnable compensation of an employee during the three years of service as an employee, during which his earnable compensation was highest or if he had less than three years of service, then his average earnable compensation for his total service. Effective July 1, 1971, the provisions of this subsection shall be applicable to members who retired after July 1, 1970, as well as to those members who retire on or after July 1, 1971. Effective July 1, 1972, the provisions of this subsection shall be applicable to those members who retired on or prior to July 1, 1970.

In the determination of average final compensation, any extraordinary salary increase in the last year prior to retirement shall be excluded, and the board of trustees by a rule of general application shall determine what constitutes an extraordinary salary increase.

(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. 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 subtitle.

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

51.

The membership of the Retirement System shall consist of the following:

(1) Who may become member; time for becoming member; effect of membership; rate of contribution. --Any person who shall become an employee as herein defined after the date of establishment shall become a member of the