

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

(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.

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

(1) Persons becoming teachers after establishment; veterans of World War II excepted. --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, but this section shall not apply to veterans of World War II who are not eligible to become members of the retirement system because of some physical disability which disqualifies them for membership, and such veterans who have completed the courses of study required for teaching and have passed the required examinations shall be eligible for teaching positions in the State regardless of their ability to become members of the retirement system. Any person, employed during the period July 1, 1970 through June 30, 1972, who elected not to join the retirement system, must become a member on the two year anniversary date of his employment. The rate of contribution of such employee shall be determined [by his age] at the time he actually joins the system, and will not be reduced for reason of service prior to joining, provided, however, that any such employee may purchase credit for service before joining by paying the contributions due, **BASED ON THE RATE DETERMINED PURSUANT TO § 198(1)(A) FOR HIS AGE AT THE DATE OF MEMBERSHIP WITHOUT REGARD TO THE MAXIMUM RATE OF FIVE PERCENTUM OF EARNABLE COMPENSATION, plus interest ON SUCH CONTRIBUTIONS.** Such purchase may be made at any time prior to retirement.

(2) Teachers and persons on waiting list at time of establishment. -- 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