

(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.

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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 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. 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 FOR HIS AGE AT MEMBERSHIP PURSUANT TO § 56(1)(A) AS IN EFFECT ON HIS DATE OF EMPLOYMENT** plus interest **ON SUCH CONTRIBUTIONS**. Such purchase may be made at any time prior to retirement.

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

(3) Election not to become member. -- 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