

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. Any person who was a member of the State Police pension fund on June 1, 1949, and who elected in 1949 not to be covered in the membership in the Retirement System, shall have the further opportunity to become a member of the Retirement System, at any time between June 1, 1961, and December 31, 1961, both dates inclusive, and not thereafter; but this eligibility is only for persons who would be eligible for membership in the Retirement System if they had begun their employment in 1961. If during that time he elects to be covered in the membership of the Retirement System, his membership therein shall begin as of the first day of the calendar month next following the day of his election, subject to the conditions of this section and of the other provisions of this article not inconsistent with this section. Any person who thus becomes a member of the Retirement System shall receive credit therein for what would have been his prior service as of June 1, 1949. Before being admitted to such membership, any such person shall pay to the Retirement System the full amount of what would have been his accumulated contributions therein had he in fact belonged to the system from June 1, 1949, to the date upon which he becomes a member under the provisions of this action, together with regular interest thereon. The State shall make such matching contributions to the Retirement System as it would have made had the person in fact belonged to the system from June 1, 1949, to the date upon which he becomes a member under the provisions of this section, together with regular interest thereon. Provided, however, that the payment by the State of such matching contributions and also its payment of the prior service credit may together be paid at such and in such amounts as may be recommended by the actuary for the Retirement System.

(4) When membership ceases; reentry; credit for service as member of Employees' Retirement System or Teachers' Retirement System. -- Should any member in any period of six consecutive years after last becoming a member be absent from service more than two years, or should he withdraw all or part of his accumulated contributions, or should he become a beneficiary or die, he shall thereupon cease to be a member. However, any such person who has withdrawn his accumulated contributions (other than one who has become a beneficiary or died), may subsequently redeposit in the retirement system the amount of accumulated contributions previously withdrawn, with interest to the date of redeposit, and regain previous service credit with the condition, however, that he may not retire within three years after the date of reentry in the retirement system.

Any member who had terminated membership in the Employees' Retirement System or the Teachers' Retirement System may and upon deposit into the State Police Retirement System of the accumulated contributions previously withdrawn from the Employees' System or the Teachers' System, with interest to date of deposit, receive credit in the State Police System for the service that had previously been terminated with the condition, however, that he may not retire within three years after the date of entry in the State Police Retirement System.

53.

(2) (A) Upon retirement for service a member shall receive a service retirement allowance which shall consist of:

(a) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of retirement; and