

THAT THE STATE TREASURER AT ALL TIMES SHALL HAVE COMPLETE CUSTODY OF THE SECURITIES PLACED IN THE PARTNERSHIP NAME, AND THAT SUCH PARTNERSHIP MAY ACT ONLY AS THE AGENT OF THE BOARD OF TRUSTEES, AND SHALL CONTAIN SUCH OTHER TERMS AND CONDITIONS AS THE ATTORNEY GENERAL MAY DEEM APPROPRIATE. THE PARTNERSHIP IS HEREBY FURTHER AUTHORIZED TO ENTER INTO AGREEMENTS WITH VARIOUS BANKS OR OTHER FINANCIAL INSTITUTIONS TO GUARANTEE THE SIGNATURES MADE ON BEHALF OF THE PARTNERSHIP.

83. MEMBERSHIP.

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 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, UNLESS THAT TEACHER ELECTS TO PARTICIPATE IN AN OPTIONAL RETIREMENT PROGRAM AS PROVIDED IN §110 OF THIS ARTICLE. HOWEVER, 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 THOSE 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, SHALL BECOME A MEMBER ON THE TWO YEAR ANNIVERSARY DATE OF HIS EMPLOYMENT. THE RATE OF CONTRIBUTION OF THAT EMPLOYEE SHALL BE DETERMINED AT THE TIME HE ACTUALLY JOINS THE SYSTEM, AND MAY NOT BE REDUCED FOR REASON OF SERVICE PRIOR TO JOINING. HOWEVER, ANY SUCH EMPLOYEE MAY PURCHASE CREDIT FOR SERVICE BEFORE JOINING BY PAYING THE CONTRIBUTIONS DUE, BASED ON THE RATE DETERMINED UNDER §89(1)(A) OF THIS SUBTITLE FOR HIS AGE AT THE DATE OF MEMBERSHIP WITHOUT REGARD TO THE MAXIMUM RATE OF 5 PERCENT OF EARNABLE COMPENSATION, PLUS INTEREST ON THOSE CONTRIBUTIONS. THIS 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 30 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 ALL PRESENT AND PROSPECTIVE BENEFITS WHICH WOULD OTHERWISE INURE TO HIM ON ACCOUNT OF HIS