

(19) "Retirement" means withdrawal from active service with a retirement allowance granted under the provisions of this article.

(20) "Annuity reserve" means 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" means 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" means 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" includes the City of Baltimore.

111.

In this subtitle the following words have the meanings indicated.

(7) "Medical board" means a board of physicians provided for in § [158] 159 of this article.

117.

(1) (a) (I) Any member may retire on written application to the board of trustees setting forth at what time he desires to be retired, provided that the member at the time he specifies for his retirement shall have attained[: (i)] 30 years of eligibility service[, ] or [(ii)] the age and have the years of [creditable] ELIGIBILITY service as follows [and notwithstanding that during the period of notification he may have separated from service]:

Age		Years of [Creditable] ELIGIBILITY Service
62	with	5
63	with	4
64	with	3
65 or more	with	2

[(iii)] (II) A former member who is eligible for a service retirement allowance at the time service is terminated may receive the service retirement allowance as of the first day of the month following receipt of the written application.

130.

(2) (c) To participate in this pension system the following entities shall be considered to be a municipal corporation: