

Actuarial equivalent. "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.

Annuity. "Annuity" shall mean payments for life derived from the accumulated contributions of a member. All annuities shall be payable in equal monthly installments.

[Annuity reserve. "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.]

*Appointed department head. "Appointed department head" shall mean the County Executive, County Administrative Officer, County Auditor, EXECUTIVE DIRECTOR OF THE BALTIMORE COUNTY REVENUE AUTHORITY, and those persons who are the heads of offices and departments as enumerated in Sections 503 and 504 of the Baltimore County Charter, other than the Departments of education, libraries, health, and welfare; provided that any person who, on July 1, 1971, is the head of a Department so excluded and is on that date a member of the system shall be an appointed department head.*

Average final compensation. "Average final compensation" shall mean the average annual earnable compensation of an employee during the [five] *three* consecutive years in his service as an employee affording the highest such average, or if he has had less than [five] *three* years of service, then his average annual earnable compensation during the total years of his service.

Beneficiary. "Beneficiary" shall mean any person in receipt of a pension, an annuity, a retirement allowance or other benefit as provided by this article.

Board of trustees or board. "Board of Trustees" or "board" shall mean the board provided for in sections 20-32 to 20-41 of this Code to administer the retirement system.

Creditable service. "Creditable service" shall mean prior service plus membership service, for which credit is allowable as provided in sections 20-13 to 20-17 of this Code.

Earnable compensation. "Earnable compensation" shall mean the full rate of compensation that would be payable to an employee if he worked the full normal working time for his position. In cases where compensation includes maintenance, the board of trustees shall fix the value of that part of the compensation not paid in money.

Employee. "Employee" shall mean any regular officer or employee of the employer, appointed or elected, whose compensation is paid by the employer, except any person who is a direct appointee of the Governor of the state, or for whom there are already existing pen-