

(10) "BENEFICIARY" MEANS ANY PERSON WHO RECEIVES A RETIREMENT ALLOWANCE OR ANY OTHER BENEFIT PROVIDED BY THIS SUBTITLE.

(11) "REGULAR INTEREST" FOR THE ANNUITY SAVINGS FUND MEANS INTEREST AT 5 PERCENT A YEAR COMPOUNDED ANNUALLY.

(12) "ACCUMULATED CONTRIBUTIONS" MEANS THE SUM OF ALL THE AMOUNTS DEDUCTED FROM THE COMPENSATION OF A MEMBER AND CREDITED TO HIS INDIVIDUAL ACCOUNT IN THE ANNUITY SAVINGS FUND, TOGETHER WITH REGULAR INTEREST ON IT, AS PROVIDED IN § 150 OF THIS SUBTITLE.

(13) "EARNABLE COMPENSATION" MEANS THE NORMAL COMPENSATION PAYABLE TO A TEACHER FOR WORKING THE NORMAL TIME FOR HIS POSITION.

(14) "AVERAGE FINAL COMPENSATION" MEANS THE AVERAGE ANNUAL EARNABLE COMPENSATION OF A TEACHER DURING ANY 3 CONSECUTIVE YEARS THAT PROVIDE THE HIGHEST AVERAGE EARNABLE COMPENSATION. HOWEVER, IF THE EARNABLE COMPENSATION EARNED DURING ANY YEAR INCLUDED IN THE PERIOD USED TO DETERMINE AVERAGE FINAL COMPENSATION EXCEEDS THAT OF THE AVERAGE OF THE PREVIOUS 2 YEARS' COMPENSATION BY MORE THAN 20 PERCENT, THE AMOUNT IN EXCESS OF 20 PERCENT MAY NOT BE INCLUDED IN THE COMPUTATION OF AVERAGE FINAL COMPENSATION. IF, IN ANY PERIOD INCLUDED IN THE COMPUTATION OF AVERAGE FINAL COMPENSATION, THE TEACHER HAS COMPLETED LESS THAN THE NORMAL NUMBER OF HOURS FOR A FULL-TIME TEACHER SIMILARLY EMPLOYED, HIS EARNABLE COMPENSATION FOR THAT PERIOD SHALL BE ADJUSTED TO A FULL-TIME BASIS FOR THE PURPOSES OF THE COMPUTATION. IF THE PERIOD USED TO DETERMINE FINAL AVERAGE COMPENSATION IS THE PERIOD THAT IMMEDIATELY PRECEDES THE DATE OF RETIREMENT, ANY MONTHS (NOT IN EXCESS OF 12) THAT OTHERWISE WOULD BE INCLUDED IN COMPUTING AVERAGE FINAL COMPENSATION BUT DURING WHICH THE TEACHER WAS ON AUTHORIZED LEAVE OF ABSENCE AT PARTIAL PAY OR WITHOUT PAY MAY NOT BE INCLUDED IN THE COMPUTATION OF AVERAGE FINAL COMPENSATION AND THE MONTH OR AN EQUAL NUMBER OF MONTHS IMMEDIATELY PRECEDING THE PERIOD SHALL BE SUBSTITUTED INSTEAD.

(15) "ANNUITY" MEANS THE PAYMENTS FOR LIFE DERIVED FROM THE ACCUMULATED CONTRIBUTIONS OF A MEMBER. ALL ANNUITIES SHALL BE PAYABLE IN EQUAL MONTHLY INSTALLMENTS.

(16) "RETIREMENT ALLOWANCE" MEANS THE PAYMENTS FOR LIFE OR ANY OPTIONAL BENEFIT THAT IS PAYABLE INSTEAD. ALL RETIREMENT ALLOWANCES SHALL BE PAYABLE IN EQUAL MONTHLY INSTALLMENTS.

(17) "RETIREMENT" MEANS THE WITHDRAWAL FROM ACTIVE SERVICE WITH A RETIREMENT ALLOWANCE GRANTED UNDER THIS SUBTITLE.

(18) "ACTUARIAL EQUIVALENT" MEANS A BENEFIT OF EQUAL VALUE WHEN COMPUTED ON THE BASIS OF THE MORTALITY TABLES AND INTEREST RATE LAST ADOPTED FOR THE PARTICULAR PURPOSE BY THE BOARD OF TRUSTEES.