

CONSECUTIVE YEARS THAT PROVIDE THE HIGHEST AVERAGE EARNABLE COMPENSATION. HOWEVER, IF THE EARNABLE COMPENSATION EARNED IN A 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 EMPLOYEE HAS COMPLETED LESS THAN THE NORMAL NUMBER OF HOURS FOR A FULL-TIME EMPLOYEE SIMILARLY EMPLOYED, HIS EARNABLE COMPENSATION FOR THIS PERIOD SHALL BE ADJUSTED TO A FULL-TIME BASIS FOR THE PURPOSES OF THIS COMPENSATION. IF THE PERIOD USED TO DETERMINE FINAL AVERAGE COMPENSATION IS THE PERIOD THAT IMMEDIATELY PRECEDES THE DATE OF RETIREMENT, ANY MONTH OR MONTHS (NOT IN EXCESS OF 12) THAT OTHERWISE WOULD BE INCLUDED IN COMPUTING AVERAGE FINAL COMPENSATION BUT DURING WHICH THE MEMBER 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 THIS 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 PAYMENTS FOR LIFE OR ANY OPTIONAL BENEFIT THAT IS PAYABLE INSTEAD. ALL RETIREMENT ALLOWANCES SHALL BE PAYABLE IN EQUAL MONTHLY INSTALLMENTS.

(17) "RETIREMENT" MEANS 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 ADOPTED FOR THE PARTICULAR PURPOSE BY THE BOARD OF TRUSTEES.

(19) "TAXABLE WAGE BASE" MEANS, WITH RESPECT TO EACH CALENDAR YEAR, THE MAXIMUM AMOUNT OF ANNUAL EARNINGS FOR EMPLOYEES SUBJECT TO TAX UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT, AS AMENDED.

(20) "SOCIAL SECURITY INTEGRATION LEVEL" MEANS WITH RESPECT TO THE CALENDAR YEAR IN WHICH A MEMBER RETIRES OR OTHERWISE TERMINATES EMPLOYMENT, THE AVERAGE ANNUAL AMOUNT OF EARNINGS FOR WHICH OLD-AGE AND SURVIVORS BENEFITS WOULD BE PROVIDED UNDER TITLE 11 OF THE FEDERAL SOCIAL SECURITY ACT FOR A MALE EMPLOYEE 65 YEARS OLD IN THAT CALENDAR YEAR, COMPUTED AS THOUGH FOR EACH YEAR BEFORE THAT CALENDAR YEAR ANNUAL EARNINGS ARE AT LEAST EQUAL TO THE MAXIMUM AMOUNT OF ANNUAL EARNINGS SUBJECT TO TAX UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT. SUCH AVERAGE ANNUAL AMOUNT OF EARNINGS SHALL BE ROUNDED TO THE NEXT LOWER MULTIPLE OF \$100.

112. NAME AND DATE OF ESTABLISHMENT; PARTNERSHIP TO HOLD SECURITIES.