

The phrase "a benefit that is payable in equal monthly installments" is substituted for the former phrase "[t]he sum of an annuity, if any, and a pension" in light of the definitions of "annuity" and "pension" and to reflect that the amount of an allowance is computed according to other formulas under this article. See Revisor's Note to this section.

(E) ANNUITY.

"ANNUITY" MEANS THE PART OF AN ALLOWANCE THAT IS DERIVED FROM THE ACCUMULATED CONTRIBUTIONS OF A MEMBER.

REVISOR'S NOTE: This subsection is derived without substantive change from former Art. 73B, § 1-101(e).

The reference to "the part of an allowance" is substituted for the former reference to "payments for life ... that are payable in equal monthly installments, except where otherwise authorized by rule of the Board of Trustees as an actuarially equivalent benefit under the Option 4 - special, Option 5, or Option 6 allowance" since that part of the former definition is included in the definition of "allowance". See Revisor's Note to this section.

Defined terms: "Accumulated contributions" § 20-101

"Allowance" § 20-101

"Member" § 20-101

(F) ANNUITY RESERVE.

"ANNUITY RESERVE" MEANS THE PRESENT VALUE OF AN ANNUITY COMPUTED ON THE BASIS OF ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 73B, § 1-101(f).

The former reference to "all payments to be made on account of" an annuity is deleted as included in the reference to "an annuity".

Defined terms: "Annuity" § 20-101

"Board of Trustees" § 20-101

(G) AVERAGE FINAL COMPENSATION.

"AVERAGE FINAL COMPENSATION" MEANS THE AVERAGE ANNUAL EARNABLE COMPENSATION THAT IS COMPUTED AS PROVIDED IN § 20-204 OR § 20-205 OF THIS ARTICLE.

REVISOR'S NOTE: This subsection is new language added to avoid the repetition of the lengthy reference to "the average annual earnable compensation that is computed as provided in § 20-204 or § 20-205 of this article".

Defined term: "Earnable compensation" § 20-101

(H) BASIC ALLOWANCE.