

(FF) PENSION.

"PENSION" MEANS THE PART OF AN ALLOWANCE THAT IS DERIVED FROM EMPLOYER CONTRIBUTIONS.

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

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

The reference to "employer contributions" is substituted for the former reference to "money provided by an employer" for accuracy and consistency. The State makes employer contributions for some members, particularly teachers, who are not employed by the State.

Defined term: "Allowance" § 20-101

(GG) PENSION RESERVE.

"PENSION RESERVE" MEANS THE PRESENT VALUE OF A PENSION, 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(q).

The former reference to "all payments to be made on account of" any pension is deleted as included in the reference to "a pension".

Defined terms: "Board of Trustees" § 20-101

"Pension" § 20-101

(HH) PERSON.

(1) "PERSON" MEANS AN INDIVIDUAL, RECEIVER, TRUSTEE, GUARDIAN, PERSONAL REPRESENTATIVE, FIDUCIARY, OR REPRESENTATIVE OF ANY KIND AND ANY PARTNERSHIP, FIRM, ASSOCIATION, CORPORATION, OR OTHER ENTITY.

(2) UNLESS EXPRESSLY PROVIDED OTHERWISE, "PERSON" DOES NOT INCLUDE A GOVERNMENTAL ENTITY OR A UNIT OR INSTRUMENTALITY OF A GOVERNMENTAL ENTITY.

REVISOR'S NOTE: This section is new language added to set forth a broad definition of the word "person" as used in this article.

As to the term "personal representative", see Art. 1, § 5 of the Code.

(II) REGULAR INTEREST.