

Subtitle 4 contains the provisions concerning transfers between retirement or pension systems that are operated on an actuarial basis.

Subtitle 5 contains the miscellaneous administrative provisions that apply to each of the several systems.

SUBTITLE 1. DEFINITIONS AND ADMINISTRATION.

1-101. DEFINITIONS.

(A) IN THIS ARTICLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED, UNLESS A DIFFERENT MEANING IS PLAINLY REQUIRED BY THE CONTEXT.

COMMITTEE NOTE: This subsection formerly appeared as introductory language to Art. 73B, § 1.

The only changes are stylistic.

(B) (1) "ACCUMULATED CONTRIBUTIONS" MEANS THE AMOUNTS CREDITED TO A MEMBER'S INDIVIDUAL ACCOUNT IN THE ANNUITY SAVINGS FUND OF THE APPROPRIATE SYSTEM, PLUS REGULAR INTEREST FOR THAT SYSTEM.

(2) "ACCUMULATED CONTRIBUTIONS" INCLUDES:

(I) AMOUNTS DEDUCTED FROM THE COMPENSATION OF A MEMBER;

(II) ADDITIONAL CONTRIBUTIONS OF A MEMBER; AND

(III) EMPLOYER PICKUP CONTRIBUTIONS PROVIDED FOR IN § 1-302(E) OF THIS TITLE.

COMMITTEE NOTE: This subsection is new language derived without substantive change from former Art. 73B, § 1(13).

Paragraph (2) of this subsection is new language that is added for clarification.

The only changes are stylistic or technical.

(C) "ACTUARIALLY EQUIVALENT BENEFIT" MEANS A BENEFIT OF EQUAL VALUE WHEN COMPUTED UPON THE BASIS OF ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 1(22).

The term "actuarially equivalent benefit" is substituted for "actuarial equivalent" to reflect the actual use of the term.

The term "actuarial assumptions" is substituted for "mortality tables" to reflect current practice.

The term "regular interest" is deleted as unnecessary.