

The only other changes are stylistic.

(D) "ALLOWANCE" MEANS:

(1) THE SUM OF AN ANNUITY, IF ANY, AND A PENSION; OR

(2) THE OPTIONAL BENEFIT PAYABLE INSTEAD OF THE SUM OF AN ANNUITY AND PENSION.

COMMITTEE NOTE: This subsection is new language to provide for a general term that includes retirement allowance and vested allowance.

(E) "ANNUITY" MEANS PAYMENTS FOR LIFE DERIVED FROM THE ACCUMULATED CONTRIBUTIONS OF A MEMBER, THAT ARE PAYABLE IN EQUAL 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.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 1(16).

The phrase "option 4 - special, option 5, or option 6 allowance" is substituted for "option 4 allowance" for clarification.

The only changes are stylistic.

(F) "ANNUITY RESERVE" MEANS THE PRESENT VALUE OF ALL PAYMENTS TO BE MADE ON ACCOUNT OF ANY ANNUITY COMPUTED UPON THE BASIS OF ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 1(20).

The term "or benefit in lieu of any annuity" is deleted as unnecessary.

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

The term "regular interest" is deleted as unnecessary.

The only other changes are stylistic.

(G) "BENEFICIARY" MEANS ANY PERSON OTHER THAN A RETIREE IN RECEIPT OF A PENSION, AN ANNUITY, A RETIREMENT ALLOWANCE, OR OTHER BENEFITS AS PROVIDED BY THIS ARTICLE.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 1(11).

The phrase "other than a retiree" is added to distinguish between a beneficiary and a retiree.

The only other changes are stylistic.