

(N) "MEMBER" MEANS AN INDIVIDUAL FOR WHOM MEMBERSHIP IN A SYSTEM IS MANDATORY OR WHO JOINS A SYSTEM UNDER AN OPTION PROVIDED UNDER THIS ARTICLE.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 1(4).

The phrase "an individual for whom membership in a system is mandatory or who joins a system under an option provided under this article" is substituted for the former definition to make this definition applicable to the entire article.

(O) "PARTICIPANT" MEANS ANY MEMBER, FORMER MEMBER, RETIREE, OR BENEFICIARY WHO IS OR MAY BECOME ELIGIBLE TO RECEIVE A BENEFIT OF ANY TYPE FROM THE SEVERAL SYSTEMS.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 72(3).

The phrase "member, former member, retiree, or beneficiary" is substituted for "employee or former employee" and "or whose beneficiaries may be eligible" for clarification.

The only other changes are stylistic.

(P) "PENSION" MEANS PAYMENTS FOR LIFE DERIVED FROM MONEY PROVIDED BY AN EMPLOYER 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(17).

The term "employer" is substituted for "State" to include all employers participating in the several systems.

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

The only other changes are stylistic.

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

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 1(21).

The phrase "or benefit in lieu of any pension" is deleted as unnecessary.

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

The term "regular interest" is deleted as unnecessary.