

OPTIONAL ALLOWANCES.

(10) In lieu of the disability or service allowances payable under the aforesaid provisions, any member may, prior to the first retirement allowance payment normally due, elect a retirement allowance of equivalent actuarial value in one of the optional forms set out below. The election of the option shall be made on a form provided for that purpose and shall be filed with the Board of Trustees. Should a member die prior to the expiration of thirty days after the date of the filing of such election or prior to thirty days after retirement, such election shall be void and of no effect, and the benefits payable on his account shall be the same as though his election had not been filed and he had died in active service. A member who has elected an optional benefit may change such election by due notice to the Board of Trustees, but no change may be made after the first payment of his allowance becomes normally due.

Option 1. If the member dies before he has received in annuity payments the present value of his annuity as it was at the time of his retirement, the balance shall be paid to such person, if any, as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees, otherwise to his estate; or

Option 2. Upon his death, his reduced retirement allowance shall be continued throughout the life of and paid to such person as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees at the time of his retirement; or

Option 3. Upon his death, one half of his reduced retirement allowance shall be continued throughout the life of and paid to such person as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees at the time of his retirement; or

Option 4. Some other benefit or benefits shall be paid either to the member or to such person or persons as he shall nominate, provided such other benefit or benefits, together with the reduced retirement allowance, shall be certified by the actuary to be of equivalent actuarial value to his retirement allowance, and shall be approved by the Board of Trustees.

PENSIONS OFFSET BY COMPENSATION BENEFITS.

(11) Any amounts which may be paid or payable by the State of Maryland under the provisions of any workmen's compensation or similar law to a member or to the dependents of a member on account of any disability shall be offset against and payable in lieu of any benefits payable out of funds provided by the State under the provisions of this Article on account of the same disability. In case the present value of