

(1) If the member dies before [he has received] RECEIVING in payments the present value of his OR HER retirement allowance as it was at the time of [his] retirement, the balance shall be paid to his OR HER legal representatives or to such person [as he shall nominate by] NOMINATED BY THE MEMBER'S written designation duly acknowledged and filed with the board of trustees; or

(2) Upon [his] THE MEMBER'S death, [his] THE reduced retirement allowance shall be continued throughout the life of and paid to such person [as he shall nominate by] NOMINATED BY THE MEMBER'S written designation duly acknowledged and filed with the board of trustees at the time of [his] retirement; or

(3) Upon [his] THE MEMBER'S death, one half of [his] THE reduced retirement allowance shall be continued throughout the life of and paid to such person [as he shall nominate by] NOMINATED BY THE MEMBER'S written designation duly acknowledged and filed with the board of trustees at the time of [his] retirement; or

(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] NOMINATED, IF THOSE OTHER benefit or benefits, together with the reduced retirement allowance, [shall be] ARE certified by the actuary to be of equivalent actuarial value [of his] TO THE retirement allowance, and [shall be] ARE approved by the board of trustees.

(12) Upon the receipt of proper proofs of the death of a member who was retired under the provisions of subsection (1) or (3) of this section on or after July 1, 1965, there shall be paid child's insurance benefits, [widow's] SURVIVING SPOUSE'S insurance benefits, mother's insurance benefits, parents' insurance benefits and lump-sum death payments AND ANY OTHER BENEFITS which are computed and paid in accordance with the provisions of Title II of the federal Social Security Act as in effect at the time of payment, provided that the average monthly wage upon which such benefits are based is deemed to be the lesser of one twelfth the member's average final compensation or the maximum average monthly wage then in effect. The amount of benefits payable under this subsection [shall] DO not include any type of cost-of-living adjustments that the federal government may provide.

(13) Notwithstanding anything to the contrary in this article, any person retired from membership in the State Police Retirement System of the State of Maryland, may, at his OR HER option, elect to have the premium or