

## MONTGOMERY COUNTY

value of pension determined on the member's retirement date, the difference will be paid to the beneficiary based upon a normal form of retirement pension option. The election of this option does not affect Social Security payments.

(e) Applicability of cost-of-living adjustments to widows of Group D members. Effective July 1, 1973, the provisions of Section 33-44(c) shall be applicable to an eligible widow of a Group D member. The cost-of-living adjustment for widows of Group D members who retired or died before July 1, 1970 shall be based on the Consumer Price Index published as of August 15, 1955. The cost-of-living adjustment for widows of Group D members who were active members on June 30, 1970 and who retired or died on or after July 1, 1970 shall be based on the Consumer Price Index published as of the date of the member's retirement or death, whichever is earlier.

SECTION XIII. Sections 45(a), title "Vesting and Withdrawal Benefits", 45(c), title "Discontinued service pension of County employee members", and 45(d), title "Discontinued service benefits of elective and appointive members as defined in Sections 33-37 (f) and (g)" are hereby amended to read as follows:

(a) Vesting. If a member's service terminates before retirement date and after completion of five years of credited service, the member may elect either:

(1) to be paid member contributions with credited interest, thus ceasing to be a member; or

(2) for any member vesting on or after March 1, 1974, to receive a retirement pension, beginning on the first day of the month following the member's sixtieth birthday or other normal retirement date as follows:

a. the member elects to leave all contributions and interest in the fund which will be credited annually with interest;

b. the member will receive a percentage of vested ownership in the amount of normal retirement pension that has accrued to date of termination. Percentage of vested ownership will be based on full years of credited service under the following schedule:

Completed Years of Credited Service	Percentage of Vested Ownership In Normal Retirement Pension
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