

## MONTGOMERY COUNTY

amount of the revised pension shall not exceed the original disability retirement pension plus cost-of-living increases or an amount which, when added to the amount earnable by the member, equals the current earnings of a member similarly classified. For the purpose of this paragraph, "disability pension" is the amount of pension payable without election of a pension payment option.

SECTION V. Section 44 (a), title "Election of pension payment option", is hereby amended to read as follows:

(a) Election of pension payment option.

(1) Normal form of retirement pension - ten years certain and life thereafter. The member will be paid a monthly income until death, with payments continued to the designated beneficiary until a total of one hundred and twenty monthly payments have been made. If the designated beneficiary dies before the end of the ten year certain period, payments will be made to the contingent beneficiary. If the designated beneficiary and contingent beneficiary pre-decease the retiree, the retiree's estate shall be paid the amount of money representing the balance of the member's contributions plus interest not already paid to the retiree.

(2) Cash refund pension option. (available to members who were members of the Employees' Retirement System of the State of Maryland on August 15, 1965). If a member dies before the total pension payments made or due equal the present value of the pension determined on the member's retirement date, the difference will be paid to the member's beneficiary.

(3) Joint and Survivor pension option. On or after May 1, 1970, pension payments in an adjusted amount may be paid during the member's lifetime and, if at a member's death, the designated beneficiary (spouse or children only) survives, pension payments in the amount payable to the member or other amount elected but not less than ten percent of the amount payable to the member will be paid for the balance of the beneficiary's lifetime.

Notwithstanding the provisions of Section 35-15 (b) or other applicable provisions of the Police Relief and Retirement Fund of Montgomery County or the Employees' Retirement System of Montgomery County, a Group D member who retired before July 1, 1970, may, on an individual option basis, exercised not later than August 31, 1974, elect the joint and survivor pension option to be effective July 1, 1974. The joint and survivor pension