

ALLOWANCE AT THE TIME OF HIS RETIREMENT AND HIS AVERAGE FINAL COMPENSATION.

(15) ANY MEMBER WHOSE SERVICE IS TERMINATED OTHER THAN BY DEATH OR RETIREMENT AFTER HE HAS RENDERED 5 OR MORE YEARS OF ELIGIBILITY SERVICE SHALL BE ELIGIBLE TO RECEIVE A VESTED RETIREMENT ALLOWANCE. THE VESTED RETIREMENT ALLOWANCE SHALL BE A DEFERRED ALLOWANCE THAT BEGINS AT AGE 62 AND SHALL BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE AS PROVIDED UNDER SUBSECTION (2) OF THIS SECTION ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND CREDITABLE SERVICE AT THE TIME HIS SERVICE IS TERMINATED.

IF, ON THE DATE OF HIS TERMINATION, A MEMBER HAS COMPLETED 15 YEARS OF ELIGIBILITY SERVICE BUT HAS NOT REACHED AGE 55, WHEN HE IS 55 YEARS OLD, HE IS ELIGIBLE TO RECEIVE A VESTED RETIREMENT ALLOWANCE, BEGINNING ON THE FIRST DAY OF THE MONTH NEXT FOLLOWING, IN A REDUCED AMOUNT WHICH SHALL BE OF EQUIVALENT ACTUARIAL VALUE TO THE DEFERRED ALLOWANCE THAT BEGINS AT AGE 62.

IF A MEMBER WHO IS ELIGIBLE FOR A VESTED RETIREMENT ALLOWANCE REQUESTS THE RETURN OF HIS CONTRIBUTIONS, THE AMOUNT OF HIS ACCUMULATED CONTRIBUTIONS SHALL BE RETURNED AND, WHEN HE IS 62 YEARS OLD OR AN EARLIER DATE AS APPLICABLE UNDER THE PRECEDING PARAGRAPH, HE SHALL RECEIVE A BENEFIT EQUAL TO THE STATE PROVIDED PART OF HIS VESTED RETIREMENT ALLOWANCE.

IF THE MEMBER DIES BEFORE THE DATE WHEN THE FIRST PAYMENT OF HIS VESTED RETIREMENT ALLOWANCE NORMALLY BECOMES DUE, THE AMOUNT OF HIS ACCUMULATED CONTRIBUTIONS SHALL BE PAYABLE TO HIS PERSONAL REPRESENTATIVE OR TO THE PERSON THE MEMBER HAS NOMINATED BY WRITTEN DESIGNATION, EXECUTED AND FILED WITH THE BOARD OF TRUSTEES.

(16) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBTITLE, ANY RETIRED MEMBER IN THIS PENSION SYSTEM MAY ELECT TO HAVE THE PREMIUM OR ANY PART OF IT, FOR STATE-APPROVED MEDICAL INSURANCE FOR RETIRED STATE EMPLOYEES OR FOR INSURANCE AUTHORIZED BY EMPLOYEES' ORGANIZATIONS, DUES FOR EMPLOYEES' ORGANIZATIONS, AND PAYMENTS TO THE STATE EMPLOYEES' CREDIT UNION OF MARYLAND, INC., DEDUCTED FROM HIS ALLOWANCE BY THIS PENSION SYSTEM AND PAID ON HIS BEHALF TO THE CARRIER.

(17) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBTITLE, ANY RETIRED MEMBER OF THIS PENSION SYSTEM MAY ELECT TO HAVE THE PREMIUM, OR ANY PART OF IT, FOR LOCALLY APPROVED MEDICAL INSURANCE THAT IS PARTICIPATED IN BY BALTIMORE CITY OR ANY COUNTY, DEDUCTED FROM HIS ALLOWANCE BY THIS PENSION SYSTEM AND RETURNED TO THE APPROPRIATE JURISDICTION FOR PAYMENT ON HIS BEHALF TO THE CARRIER. HOWEVER, THIS PENSION SYSTEM OR INSTRUMENTALITY IS NOT OTHERWISE RESPONSIBLE FOR THE PAYMENT OF ANY PART OF THE PREMIUM FOR THESE MEDICAL INSURANCES APPROVED BY BALTIMORE CITY OR ANY COUNTY.