

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 in accordance with the provisions of subsection (4) of this section.

If a person 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] STATE-PROVIDED part of his vested retirement allowance.

Upon receipt of proper proof of the death of the person who is eligible for a vested retirement allowance and dies prior to his or her effective retirement date, the amount of that person's accumulated contributions shall be paid to the beneficiary the person has nominated by written designation duly executed and filed with the board of trustees, or if there be no designated beneficiary, then to the person's estate.

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(6) The board of trustees, under rules that apply to all teachers similarly situated, may grant creditable service for any period during which a teacher is on an approved leave of absence that is included in his eligibility service under § [143(5)] 143(4) of this subtitle.

(7) Any creditable service to which a member restored to service was entitled at the time of his previous termination of service that is included in the eligibility service restored under § [143(6)] 143(5) of this subtitle shall be restored to him provided he repays the amount of any accumulated contributions or any lump sum settlement received on his prior termination of service, with interest at a rate to be established from time to time by the board of trustees. However, that member may waive the repayment of the accumulated contributions, in which case, on retirement, any service retirement allowance or any ordinary disability retirement allowance payable to the member shall be reduced by the actuarial equivalent of the contributions that he had not repaid, with interest to date of retirement.

Article 74 - Pilots

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