

(F) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, ANY MEMBER WHOSE SERVICE IS TERMINATED OTHER THAN BY DEATH OR RETIREMENT AFTER THE MEMBER HAS RENDERED 5 OR MORE YEARS OF CREDITABLE SERVICE SHALL BE ELIGIBLE TO RECEIVE A VESTED RETIREMENT ALLOWANCE. THE VESTED RETIREMENT ALLOWANCE SHALL BE A DEFERRED RETIREMENT ALLOWANCE THAT BEGINS AT AGE 62 AND SHALL BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE AS PROVIDED UNDER SUBSECTION (C)(1) OF THIS SECTION ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND CREDITABLE SERVICE AT THE TIME THE MEMBER'S SERVICE IS TERMINATED.

(2) ANY MEMBER WHO HAS TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM AND WHOSE SERVICE IS TERMINATED OTHER THAN BY DEATH OR RETIREMENT AFTER THE MEMBER HAS RENDERED 5 OR MORE YEARS OF CREDITABLE SERVICE SHALL BE ELIGIBLE TO RECEIVE A VESTED RETIREMENT ALLOWANCE. THE VESTED RETIREMENT ALLOWANCE SHALL BE A DEFERRED RETIREMENT ALLOWANCE THAT BEGINS AT AGE 60 AND SHALL BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE AS PROVIDED UNDER SUBSECTION (C)(2) OF THIS SECTION ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND CREDITABLE SERVICE AT THE TIME THE MEMBER'S SERVICE IS TERMINATED.

(3) UPON RECEIPT OF PROPER PROOFS OF THE DEATH OF A PERSON WHO IS ELIGIBLE FOR A VESTED RETIREMENT ALLOWANCE AND DIES PRIOR TO THE MEMBER'S 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 IS NO DESIGNATED BENEFICIARY, THEN TO THE PERSON'S ESTATE.

(G) (1) EACH FISCAL YEAR, EACH RETIRED MEMBER'S ALLOWANCE, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY, SHALL BE ADJUSTED IN ACCORDANCE WITH THE PROVISIONS OF § 118 OF THIS ARTICLE.

(2) EACH FISCAL YEAR, EACH RETIRED MEMBER, WHO TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, SHALL HAVE THEIR ALLOWANCE ADJUSTED IN ACCORDANCE WITH § 11D OF THIS ARTICLE.

(H) INSTEAD OF THE DISABILITY OR SERVICE RETIREMENT ALLOWANCES PAYABLE UNDER THIS SUBTITLE, A MEMBER, BEFORE THE FIRST RETIREMENT ALLOWANCE PAYMENT NORMALLY BECOMES DUE, MAY ELECT A RETIREMENT ALLOWANCE OF EQUIVALENT ACTUARIAL VALUE IN ONE OF THE OPTIONAL FORMS PROVIDED IN § 117(12) OF THIS ARTICLE.

(I) AN ALLOWANCE SHALL BE REDUCED BY THE AMOUNT OF ANY WORKMEN'S COMPENSATION BENEFITS PAID OR PAYABLE AFTER THE EFFECTIVE DATE OF RETIREMENT ON ACCOUNT OF AN ACCIDENTAL PERSONAL INJURY OR OCCUPATIONAL DISEASE THAT ARISES OUT OF AND IN THE COURSE OF THE RETIRED MEMBER'S EMPLOYMENT BY THE STATE OR PARTICIPATING EMPLOYER, IF THE WORKMEN'S COMPENSATION BENEFITS ARE PAID OR PAYABLE FOR A PERIOD DURING WHICH AN ALLOWANCE IS