

(III) RECEIVE RETIREMENT BENEFITS ONLY TO THE EXTENT PROVIDED IN THIS SECTION.

(6) THE BOARD OF TRUSTEES IS NOT REQUIRED TO ESTABLISH AN INDIVIDUAL DROP ACCOUNT FOR EACH DROP MEMBER.

(7) EACH YEAR, THE BOARD OF TRUSTEES SHALL PROVIDE A DROP MEMBER WITH A WRITTEN ACCOUNTING OF THE DROP MEMBER'S ACCOUNT BALANCE IN THE DROP.

(I) (1) SUBJECT TO PARAGRAPHS (2), (3), AND (4) OF THIS SUBSECTION, ON TERMINATION OF A DROP MEMBER'S PARTICIPATION IN THE DROP, THE BOARD OF TRUSTEES SHALL PAY TO THE DROP MEMBER OR, IF THE DROP MEMBER HAS DIED, THE DESIGNATED BENEFICIARY OF THE DROP MEMBER, THE AMOUNT ACCRUED IN THE DROP FOR THE DROP MEMBER UNDER SUBSECTION (H)(2) OF THIS SECTION, REDUCED BY ANY WITHHOLDING TAXES REMITTED TO THE INTERNAL REVENUE SERVICE OR OTHER TAXING AUTHORITY, IN A LUMP SUM.

(2) THE DESIGNATED BENEFICIARY OF A DROP MEMBER IS:

(I) THE DROP MEMBER'S SURVIVING SPOUSE;

(II) IF THERE IS NOT A SURVIVING SPOUSE OR IF THE SURVIVING SPOUSE DIES BEFORE THE YOUNGEST CHILD IS 18 YEARS OLD, EACH CHILD OF THE DECEASED DROP MEMBER WHO IS UNDER 18 YEARS OLD; OR

(III) IF THERE IS NOT A SURVIVING SPOUSE OR A CHILD WHO IS UNDER 18 YEARS OLD, THE PERSON NAMED AS A BENEFICIARY IN AN ACKNOWLEDGED WRITTEN DESIGNATION FILED WITH THE BOARD OF TRUSTEES BY THE DROP MEMBER.

(3) A DROP MEMBER OR DESIGNATED BENEFICIARY OF A DROP MEMBER MAY DIRECT THE BOARD OF TRUSTEES TO PAY ALL OR A PORTION OF THE AMOUNT ACCRUED FOR THE DROP MEMBER'S BENEFIT UNDER SUBSECTION (H)(2) OF THIS SECTION DIRECTLY TO THE CUSTODIAN OF AN ELIGIBLE RETIREMENT PLAN AS PROVIDED IN TITLE 21, SUBTITLE 6 OF THIS ARTICLE.

(4) A DROP MEMBER OR DESIGNATED BENEFICIARY OF A DROP MEMBER IS ELIGIBLE TO RECEIVE THE AMOUNT DUE UNDER THIS SUBSECTION WITHIN 90 DAYS AFTER THE:

(I) DATE OF TERMINATION OF THE DROP MEMBER'S PARTICIPATION IN THE DROP;

(II) RECEIPT BY THE BOARD OF TRUSTEES OF A COMPLETED APPLICATION TO RECEIVE THE DROP AMOUNT, ON THE FORM THAT THE BOARD OF TRUSTEES PROVIDES; AND

(III) RECEIPT BY THE BOARD OF TRUSTEES OF ANY OTHER INFORMATION THAT THE BOARD OF TRUSTEES REQUIRES TO PROCESS PAYMENT OF