

(III) SHALL EQUAL THE NUMBER OF YEARS OF THE MEMBER'S CREDITABLE SERVICE MULTIPLIED BY:

1. 0.8% OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT IS NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL; AND

2. 1.5% OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT EXCEEDS THE SOCIAL SECURITY INTEGRATION LEVEL; AND

(IV) MAY BE PAID IN ONE OF THE OPTIONAL FORMS OF ALLOWANCES UNDER § 21-403 OF THIS ARTICLE.

(2) A FORMER MEMBER OF THE EMPLOYEES' PENSION SYSTEM OR THE TEACHERS' PENSION SYSTEM WHO HAS SEPARATED FROM EMPLOYMENT ON OR BEFORE JUNE 30, 1998 AND BEFORE THE AGE OF 55 WITH AT LEAST 15 YEARS OF ELIGIBILITY SERVICE IS ELIGIBLE TO RECEIVE A VESTED ALLOWANCE THAT:

(I) BEGINS ON THE FIRST DAY OF THE MONTH FOLLOWING THE MEMBER'S 55TH BIRTHDAY; AND

(II) EQUALS THE ALLOWANCE UNDER PARAGRAPH (1) OF THIS SUBSECTION, REDUCED BY 0.5% FOR EACH MONTH THAT THE MEMBER'S EARLY RETIREMENT DATE PRECEDES THE DATE THE MEMBER WILL BE 62 YEARS OLD.

~~(D)~~ (G) (1) If a former member who elected a vested allowance requests the return of accumulated contributions before payment of the vested allowance begins, the Board of Trustees shall return the accumulated contributions to the former member.

(2) When the former member is eligible to begin receiving a vested allowance, the former member shall receive a pension only.

29-404.

(a) Except as provided in subsection (b) of this section, this Part II of this subtitle applies only to an allowance received by a former member, retiree, or surviving beneficiary of a deceased member, former member, or retiree of:

(1) the Employees' Pension System IF THE DECEASED MEMBER, FORMER MEMBER, OR RETIREE WAS AN EMPLOYEE OF A PARTICIPATING GOVERNMENTAL UNIT OR A FORMER PARTICIPATING GOVERNMENTAL UNIT THAT HAS WITHDRAWN WHILE A MEMBER;

(2) the Local Fire and Police System; OR

(3) the Law Enforcement Officers' Pension System; ~~or~~

~~(4) the Teachers' Pension System.~~

(b) This Part II of this subtitle does not apply to an allowance that is subject to adjustment under Part III, Part IV, [or] Part V, OR PART VI of this subtitle.