

BY AN AMOUNT EQUAL TO THE BENEFIT THE BENEFICIARY [OR MEMBER] IS ENTITLED TO RECEIVE FROM THE FEDERAL OLD AGE AND SURVIVORS' SYSTEM. SUCH REDUCTION, HOWEVER, SHALL NOT BE GREATER THAN THE TOTAL AMOUNT OF THE SUPPLEMENTAL PAYMENT FOR WHICH SAID BENEFICIARY IS ELIGIBLE.

(G) WHEN DETERMINING THE AMOUNT OF SUPPLEMENTARY PAYMENTS, THE BOARD OF TRUSTEES SHALL NOT CONSIDER ANY ADDITIONAL VOLUNTARY CONTRIBUTIONS BY ANY EMPLOYEE TO HIS ANNUITY SAVINGS ACCOUNT.

(H) ANY EMPLOYEE WHO HAS LESS THAN THIRTY (30) YEARS OF SERVICE, AND WHO FILES FOR A DEFERRED RETIREMENT ALLOWANCE, SHALL NOT BE ENTITLED TO RECEIVE A SUPPLEMENTARY PENSION BENEFIT.

SEC. 6. AND BE IT FURTHER ENACTED, THAT SECTION 198(7) OF SAID ARTICLE 77 OF THE CODE, SUB-TITLE "CHAPTER 17. TEACHERS' RETIREMENT SYSTEM", BE AND IT IS HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS, TO READ AS FOLLOWS:

198.

(7) THE BOARD OF TRUSTEES IS HEREBY AUTHORIZED AND DIRECTED, SUBJECT TO THE ANNUAL APPROPRIATION OF THE NECESSARY FUNDS AND IN ADDITION TO THOSE PROVIDED IN ACCORDANCE WITH AND IN THE SAME MANNER AS THAT PROVIDED IN SUBSECTIONS (1), (2), (3), (4), (5), AND (6), OF THIS SECTION, AND SUBJECT TO THE CONDITIONS HEREINAFTER PROVIDED, TO MAKE A SUPPLEMENTARY PAYMENT TO ANY BENEFICIARY [OR MEMBER WHO MAY BE RETIRED FROM SERVICE IN THE FUTURE] WHO WAS RETIRED PRIOR TO JULY 1, 1971, IN ADDITION TO THE BENEFITS PROVIDED IN SECTION 195 OF THIS ARTICLE, ON THE FOLLOWING BASIS:

(A) WHICH IS NOT LESS THAN THE RATE OF THE SUPPLEMENTARY PAYMENT RECEIVED BY ANY BENEFICIARY PRIOR TO JULY 1, 1962, AND

(B) WHICH, WHEN ADDED TO THE BENEFITS PROVIDED PURSUANT TO SECTION 195 OF THIS ARTICLE IS NOT LESS THAN \$2,000 PER ANNUM; PROVIDED, HOWEVER THAT THE SAID BENEFICIARY [OR MEMBER WHO MAY BE RETIRED FROM SERVICE IN THE FUTURE,] IS CREDITED WITH 25 YEARS OF SERVICE, AND PROVIDED THAT ANY BENEFICIARY [WHO MAY BE RETIRED IN THE FUTURE,] HAVING LESS THAN 25 YEARS OF CREDITABLE SERVICE SHALL HAVE HIS SUPPLEMENTARY PAYMENT REDUCED IN PROPORTION TO THE RATIO OF THE NUMBER OF YEARS OF CREDITABLE SERVICE DIVIDED BY 25, AND PROVIDED THAT NO SUCH REDUCTION SHALL BE MADE FOR ANY BENEFICIARY WHO HAS RETIRED FOR DISABILITY PRIOR TO JUNE 30, 1968, AND