

(b) A pension which, together with his annuity shall provide a total retirement allowance equal to two per centum] BE COMPUTED AS ONE FORTY-FIFTH of his average final compensation for each of the first twenty-five years of creditable service and one [per centum] NINETIETH of his average final compensation for each year after the first twenty-five years of creditable service, but in no event shall the total retirement allowance be less than thirty-five per centum of his average final compensation.

(B) EFFECTIVE JULY 1, 1973, THE PROVISIONS OF THIS SUBSECTION SHALL BE APPLICABLE TO MEMBERS WHO RETIRED PRIOR TO JULY 1, 1973.

53.

(8) (A) Upon the receipt of proper proofs of the death of a member in service there shall be paid TO THE MEMBER'S ESTATE OR to such person having an insurable interest in the life of the deceased, as he shall have nominated by written designation duly executed and filed with the board of trustees [, otherwise to his estate]:

[(a)] (I) THE MEMBER'S [his] accumulated contributions; and

[(b)] (II) If the member has one through two years of creditable service, an amount equal to [fifty per centum of his average final compensation] HIS ANNUAL EARNABLE COMPENSATION AT THE TIME OF HIS DEATH.

(B) THE BOARD OF TRUSTEES IS AUTHORIZED TO TAKE SUCH STEPS AS ARE NECESSARY TO PROVIDE THE DEATH BENEFIT UNDER THIS SUBSECTION IN THE FORM OF GROUP LIFE INSURANCE, IF, IN THE OPINION OF THE BOARD OF TRUSTEES, SUCH PROVISION WOULD ALLOW A MORE FAVORABLE TAX TREATMENT OF THE BENEFIT TO THE BENEFICIARIES THEREOF.

No ordinary death benefit shall be paid for the death of any member whenever a special death benefit shall be paid for the same.

53A.

(e) In no instance shall any retired member receive less than the benefits to which he would be entitled under the provisions of [ §§ ] §53 [ and 56(7) ] of this article.] PROVIDED FURTHER THAT ANY MEMBER RETIRED PRIOR TO JULY 1, 1973, SHALL, IN NO INSTANCE, RECEIVE LESS BENEFITS THAN HE HAD RECEIVED PRIOR TO SUCH DATE. ANY MEMBER WHO RETIRED PRIOR TO JULY 1, 1958 WITH THIRTY (30) OR MORE YEARS OF SERVICE SHALL NOT RECEIVE BENEFITS IN ANY AMOUNT LESS THAN [THIRTY-SIX HUNDRED DOLLARS (\$3,600)] FOUR THOUSAND DOLLARS (\$4,000) PER ANNUM.

54.

(17) On the basis of such REGULAR INTEREST RATE OR RATES AND tables as the board of trustees shall adopt, the actuary shall make an annual valuation of the assets and liabilities of the funds of the Retirement System.

55.

(2) [The board of trustees annually shall allow regular interest on the mean amount for the preceding year in each of the funds except the Annuity Savings Fund and the Expense Fund.] "Regular interest" for the Annuity Savings Fund is defined in § 49, subsection (12) of this article. "Regular interest" for the [Annuity