

GENERAL ASSEMBLY COMPENSATION COMMISSION

(3) The member completes and submits an application for retirement to the Board of Trustees stating the date on which the member desires to retire.

(c) Disability retirement allowance. A member shall receive a disability retirement allowance computed as set forth in § 7(d) of this Item 3A for all years of creditable service.

11. Survivor allowance payable on death of retiree.

(a) Survivor allowance. On the death of a retiree, the Board of Trustees shall pay a survivor allowance equal to one-half of the retirement allowance that would be payable to the retiree if the retiree were living and continued to receive a retirement allowance:

(1) To the retiree's surviving spouse for life, commencing on the date of the retiree's death; or

(2) If there is no surviving spouse, to the designated beneficiary for life, commencing:

(i) On the retiree's death, if the designated beneficiary is then at least age 60;

(ii) On the designated beneficiary attaining age 60, if the designated beneficiary has not attained 60 years of age on the retiree's death; or

(iii) At any time after the designated beneficiary attains age 50 but before the designated beneficiary attains age 60, if the designated beneficiary makes the election set forth in subsection (b) of this section.

(b) Election to receive reduced survivor allowance.

(1) Instead of the survivor allowance payable to the designated beneficiary on attaining age 60, the designated beneficiary may elect to receive a reduced survivor allowance commencing at any time after the designated beneficiary attains age 50 if the designated beneficiary completes and submits an application for a reduced survivor allowance stating the date on which the designated beneficiary desires to receive the reduced survivor allowance.

(2) The reduced survivor allowance is an amount equal to one-half of the retirement allowance that would be payable to the retiree if the retiree were living and eligible to receive a retirement allowance, reduced by 0.5% for each month by which the designated beneficiary's age precedes the date the designated beneficiary attains age 60.

12. Optional allowances.

(a) In general. Instead of the retirement allowance and survivor allowance provided under this Item 3A, at retirement, a member may elect another benefit in one of the optional forms set forth in subsection (c) of this section.

(b) Option requirements.