

Resolution

(4) If the legislator elects to join the Legislative Pension Plan, the member shall be credited with membership service credit during the period the retiree is a member of the General Assembly.

16. Benefit - Death of member with at least 8 years of service.

(a) Application of section. This section applies only on the death of a member who has at least 8 years of creditable service.

(b) Lump-sum death benefit.

(1) Except as provided in subsection (c) of this section, on the death of a member, the Board of Trustees shall pay to the member's surviving spouse, or if there is no surviving spouse, to the member's designated beneficiary or beneficiaries a lump-sum death benefit consisting of the sum of:

(i) The member's accumulated contributions; and

(ii) An amount equal to the member's annual salary, if any, at the time of death.

(2) If a member has designated more than one beneficiary, the lump-sum death benefit provided in paragraph (1) of this subsection shall be divided equally among the beneficiaries.

(c) Election to receive survivor allowance.

(1) Instead of the lump-sum death benefit payable under subsection (b) of this section, the member's surviving spouse or if the member is not survived by a spouse, the designated beneficiary may elect to receive a survivor allowance equal to one-half of the retirement allowance that would be payable to the member if the member were living and eligible to receive a retirement allowance. The Board of Trustees shall pay the survivor allowance:

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

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

1. On the member's death, if the designated beneficiary is then at least age 60;

2. On the designated beneficiary attaining age 60, if the designated beneficiary has not attained 60 years of age on the member's death; or