

retire and receive a retirement allowance which shall be equal to one twentieth (1/20) of [his] THE MEMBER'S highest annual earnable compensation multiplied by the number of years of [his] THE MEMBER'S service not in excess of twenty (20) years.

[(b)](C) Any such member whose service is terminated after eight (8) years of service prior to the attainment of age fifty-five (55) may, in lieu of the withdrawal of [his] THE MEMBER'S accumulated contributions, elect to receive a service retirement allowance deferred to commence at age fifty-five (55) and computed on the basis of [his] THE MEMBER'S years of service and earnable compensation to the date of [his] THE MEMBER'S termination.

[(c)](D) Any such member whose service is terminated prior to the completion of eight (8) years of service and who elects (i) to leave [his] THE MEMBER'S accumulated contributions in the Annuity Savings Fund and (ii) to make additional contributions equal to the additional amounts which would have been contributed by [him] THE MEMBER and on [his] THE MEMBER'S behalf by the State had [he] THE MEMBER remained in service until the completion of eight (8) years of service, shall be eligible to receive a termination retirement allowance deferred to commence at age fifty-five (55) equal to forty percent (40%) of [his] THE MEMBER'S last annual earnable compensation.

[(d)](E) Upon the death of (i) any retired member who is in receipt of a retirement allowance, (ii) any retired member who is eligible to receive a deferred allowance and (iii) any active member who has completed eight (8) years of service, who leaves a surviving spouse, with whom [he] THE MEMBER OR RETIRED MEMBER was living as husband or wife on the date of [his] THE MEMBER'S OR RETIRED MEMBER'S death, said spouse shall be entitled to a spouse's allowance equal to one half (1/2) of the service retirement allowance which [he] THE MEMBER OR RETIRED MEMBER is in receipt of or would have been entitled to receive had [he] THE MEMBER OR RETIRED MEMBER been eligible to retire at the time of [his] death.

[(e)](F) Upon the death of any such member in service and provided that no benefit is payable under the provisions of this subsection, [his] THE MEMBER'S accumulated contributions and any additional amounts he may have contributed under the provisions of subsection [(13)(c)] (D) OF THIS SECTION OF THIS ACT shall be paid to such person as the member shall have nominated, otherwise to [his] THE MEMBER'S estate.

[(f)](G) Upon the termination of a member's service in the General Assembly, except by death or retirement and provided no benefit is payable under the provisions of this subsection, the amount of [his] THE MEMBER'S accumulated contributions shall be returned to [him] THE MEMBER upon [his] THE MEMBER'S application.

[(g)](H) The State shall make annual contributions in accordance with the applicable provisions of [§ 14 of this article] ARTICLE 73B, § 1-306 OF THE CODE, which together with the contributions required of members covered by [subsection (13)] THIS SECTION OF THIS ACT shall be sufficient to fund the benefits payable under the terms of [said subsection] THIS SECTION on a sound actuarial basis.