

- (1) Death benefit;
- (2) Ordinary disability;
- (3) Vesting of employer contributions;
- (4) Early retirement; or
- (5) Average final compensation.

53.

(q) (1) Any member whose service is terminated on or after July 1, 1989 other than by death or retirement after [he or she] THE MEMBER has rendered 5 or more years of creditable service may elect to receive a vested retirement allowance. Such a member shall be deemed to have elected a vested retirement allowance, unless [he or she] THE MEMBER requests the return of the accumulated contributions within 2 years of such termination. The vested retirement allowance is a deferred allowance commencing at age 50 and shall be computed as one forty-fifth of [his] THE MEMBER'S average final compensation for each of the first twenty-five years of creditable service, and one ninetieth of [his] THE MEMBER'S average final compensation for each year after the first twenty-five years of creditable service.

(2) ANY MEMBER WHO TERMINATED SERVICE PRIOR TO JULY 1, 1990, SHALL HAVE ANY UNUSED SICK LEAVE REPORTED BY THE MEMBER'S EMPLOYER AT TERMINATION INCLUDED AS CREDITABLE SERVICE IN THE COMPUTATION OF THE VESTED RETIREMENT ALLOWANCE.

[(2)] (3) If the person who has elected a vested retirement allowance requests the return of [his or her] THE MEMBER'S contributions prior to the person's effective retirement date, the amount of the accumulated contributions shall be returned and no further benefit shall be due or become payable on account of previous membership.

[(3)] (4) Upon receipt of proper proof of the death of the person who has elected a vested retirement allowance and dies prior to [his or her] THE effective retirement date, the amount of that person's accumulated contributions shall be paid to the beneficiary the person has nominated by written designation duly executed and filed with the board of trustees, or if there be no designated beneficiary, then to the person's estate.

SECTION 2. AND BE IT FURTHER ENACTED, That any former member of any of the several systems who began receiving a deferred allowance on or after December 1, 1988 but before June 1, 1990 may have the deferred allowance adjusted retroactive to the date deferred allowance payments began to include unused sick leave credit.