

Option 3. Upon his death, one half of his reduced retirement allowance shall be continued throughout the life of and paid to such person as he shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement; or

Option 4. Some other benefit or benefits shall be paid either to the member or to such person or persons as he shall nominate, provided such other benefit or benefits together with the reduced retirement allowance, shall be certified by the actuary to be of equivalent actuarial value to his retirement allowance, and shall be approved by the board of trustees.

(b) Notwithstanding anything to the contrary in this subsection or elsewhere in this article, whenever any member who is eligible for service retirement under the provisions of § 11 (1) (a) of this article or who has attained the age of fifty-five and has rendered fifteen or more years of creditable service dies in service, without having nominated by written designation a beneficiary other than his spouse, leaving a surviving spouse with whom he was living as husband or wife on the date of his death, said spouse shall be entitled to a retirement allowance equal to that which would have been paid to the surviving spouse under option 2 of this subsection, had the member elected option 2 in favor of his spouse and retired thirty days before his death, where the [pension]; RETIREMENT ALLOWANCE without optional modification in the case of the member who is not eligible for service retirement but who has attained age fifty-five and has fifteen or more years of creditable service is calculated [on an actuarial equivalent basis,] in accordance with § 11 (3) [(d)](A) of this article; provided, however, that if such spouse is the person nominated by the member to receive any benefit under § 11 (9) of this article, he may, by written notice filed with the board of trustees prior to the commencement of such retirement allowance but not more than 60 days after the death of such member, elect to receive a benefit under the provisions of § 11 (9) in lieu of such retirement allowance. EFFECTIVE JULY 1, 1973, THE RETIREMENT ALLOWANCE PAYABLE HEREUNDER TO THE SURVIVING SPOUSE OF A MEMBER WHO DIED PRIOR TO JULY 1, 1973 SHALL BE RE-DETERMINED ON THE BASIS OF THE PROVISIONS OF SECTION 11(3) AS IN EFFECT ON JULY 1, 1973.

11.

(15) Anything in this article to the contrary notwithstanding any member whose service is terminated other than by death or retirement after he has rendered [~~fifteen~~] [~~FIVE~~] [~~FOUR~~] FIVE or more years of creditable service may elect to receive a vested retirement allowance in lieu of the return of his accumulated contributions. The vested retirement allowance shall be a deferred allowance commencing at age sixty and shall [consist of:

(a) An annuity which shall be the actuarial equivalent of the member's accumulated contributions at age sixty; and

(b) A pension computed as provided under paragraphs (b), (c) and (e) of § 11 (3) of this article on the basis of his creditable service and average final compensation at the time his service is terminated.] BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE AS PROVIDED UNDER PARAGRAPH (A) OF SECTION 11(3) OF THIS ARTICLE ON THE BASIS OF THE MEMBER'S CREDITABLE SERVICE AND AVERAGE FINAL COMPENSATION AT THE TIME HIS SERVICE IS TERMINATED.

Should the member who has elected a vested retirement allowance request the return of his contributions or die prior to the date when the first payment of his retirement allowance becomes normally due, the amount of his accumulated