

[(a)] (I) The member's accumulated contributions; and

[(b)] (II) If the member has one or more years of creditable service, an amount equal to [fifty per centum of the member's average final compensation] **THE MEMBER'S ANNUAL EARNABLE COMPENSATION AT THE TIME OF HIS DEATH.**

(B) THE BOARD OF TRUSTEES IS AUTHORIZED TO TAKE SUCH STEPS AS ARE NECESSARY TO PROVIDE THE DEATH BENEFIT UNDER THIS SUBSECTION IN THE FORM OF GROUP LIFE INSURANCE; IF IN THE OPINION OF THE BOARD OF TRUSTEES, SUCH PROVISION WOULD ALLOW A MORE FAVORABLE TAX TREATMENT OF THE BENEFIT TO THE BENEFICIARIES THERE.

195.

(8)(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 § 195(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 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 § 195(2)(d)(B) of this article; provided, however, that if such spouse is the person nominated by the member to receive any benefit under § 195(6) 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 § 195(6) 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 REDETERMINED ON THE BASIS OF THE PROVISIONS OF § 195(2) AS IN EFFECT JULY 1, 1973.**

195.

(10) 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 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 § 195(2) 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 § 195(2) OF THIS ARTICLE ON THE BASIS OF THE MEMBER'S CREDITABLE SERVICE AND AVERAGE FINAL COMPENSATION AT THE TIME HIS SERVICE IS TERMINATED.**