

shall have completed 25 years of creditable service[, and notwithstanding that during the period of notification the member may have separated from service]. The physician of the Department must have attained the age of 65 in order to retire.

(8) (a) Upon the receipt of proper proofs of the death of a member in service there shall be paid to the member's estate or to any person having an insurable interest in the life of the deceased, that he has nominated by written designation duly executed and filed with the board of trustees:

(i) The member's accumulated contributions; and

(ii) If the member has one through two years of creditable service, an amount equal to his or her annual earnable compensation at the time of death.

(b) The board of trustees may take the steps 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, that provision would allow a more favorable tax treatment of the benefit to the beneficiaries thereof.

No ordinary death benefit shall be paid for the death of any member if a special death benefit is paid for the same.

[(c) A retired member may elect to change his or her beneficiary, in which event, the allowance for a subsequent election shall be computed on the value of the balance in his or her reserves at the time the change in beneficiary is made.]

(11) In lieu of the disability or service allowances payable under the aforesaid provisions, a member who at the time of retirement does not have a spouse who would be entitled to a benefit under § 53(2)[(c)] (B) or § 53(4)(c) or § 53(6)(c) may, prior to the first retirement allowance payment normally due, elect a reduced retirement allowance of equivalent actuarial value in one of the optional forms set out below. The election of the option shall be made on a form provided for that purpose and shall be filed with the board of trustees. If a member dies prior to the effective date of retirement, the election shall be void and of no effect, and the benefits payable on his account shall be the same as though the election had not been filed. A member who has elected an optional benefit may change such election by due notice to the board of trustees, but no change may be made after the first payment of the allowance becomes normally due.