

(14) Any member whose service is terminated other than by death or retirement after he has rendered 5 or more years of eligibility service shall be eligible to receive a vested retirement allowance. The vested retirement allowance shall be a deferred allowance that begins at age 62 and shall be computed as a service retirement allowance as provided under subsection (2) of this section on the basis of the member's average final compensation and creditable service at the time his service is terminated.

If, on the date of his termination, the member has completed 15 years of eligibility service but has not reached age 55, when he becomes 55 years old, he shall be eligible to receive a vested retirement allowance, that begins on the first day of the month next following, in a reduced amount which shall be [of equivalent actuarial value to the deferred allowance that begins at age 62] IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (4) OF THIS SECTION.

If a [member] PERSON who is eligible for a vested retirement allowance requests the return of his contributions, the amount of his accumulated contributions shall be returned and, when he becomes 62 years old or any earlier date as provided in this subsection, he shall receive a benefit equal to the State provided part of his vested retirement allowance.

[If the member dies before the date when the first payment of his vested retirement allowance normally becomes due, the amount of his accumulated contributions shall be payable to his personal representative or to the person the member has nominated by written designation, executed and filed with the board of trustees.]

UPON RECEIPT OF PROPER PROOFS OF THE DEATH OF THE PERSON WHO IS ELIGIBLE FOR A DEFERRED RETIREMENT ALLOWANCE AND DIES PRIOR TO HIS OR HER EFFECTIVE RETIREMENT DATE, THE AMOUNT OF THE 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.

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(15) Any member whose service is terminated other than by death or retirement after he or or she has rendered 15 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 requests the return of the accumulated contributions