

OPTION 4. SOME OTHER BENEFIT SHALL BE PAID EITHER TO THE MEMBER OR TO THE PERSON HE HAS NOMINATED, PROVIDED THE OTHER BENEFIT TOGETHER WITH THE REDUCED RETIREMENT ALLOWANCE, IS CERTIFIED BY THE ACTUARY TO BE OF EQUIVALENT ACTUARIAL VALUE TO HIS RETIREMENT ALLOWANCE, AND IS APPROVED BY THE BOARD OF TRUSTEES.

(B) IF A RETIRED MEMBER ELECTS TO CHANGE HIS BENEFICIARY, THE ALLOWANCE FOR A SUBSEQUENT ELECTION SHALL BE COMPUTED ON THE VALUE OF THE BALANCE IN HIS RESERVES AT THE TIME THE CHANGE IN BENEFICIARY IS MADE.

(13) A RETIRED MEMBER MAY ACCEPT TEMPORARY EMPLOYMENT WITH THE STATE, A PARTICIPATING MUNICIPAL CORPORATION, A COMMUNITY COLLEGE, OR A PUBLIC SCHOOL SYSTEM IN THE STATE, WITHOUT REDUCTION IN THIS RETIREMENT ALLOWANCE, IF:

(A) HE IMMEDIATELY NOTIFIES THE BOARD OF HIS INTENTION TO ACCEPT THIS EMPLOYMENT;

(B) HE SPECIFIES THE COMPENSATION TO BE RECEIVED FOR IT;

(C) THE TEMPORARY EMPLOYMENT IS NOT IN A REGULARLY ALLOCATED POSITION; AND

(D) THE RETIREMENT ALLOWANCE RECEIVABLE BY HIM COMPUTED WITHOUT OPTIONAL MODIFICATION, PLUS THE ANNUAL COMPENSATION FOR THE POSITION, DOES NOT EXCEED IN AMOUNT THE AVERAGE FINAL COMPENSATION ON WHICH THE RETIREMENT ALLOWANCE WAS BASED. THE ANNUAL EARNINGS OF THE RETIRED MEMBER SHALL BE DETERMINED BY THE DIFFERENCE BETWEEN HIS RETIREMENT ALLOWANCE AT THE TIME OF HIS RETIREMENT AND HIS AVERAGE FINAL COMPENSATION.

(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 SERVICE 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.

IF A MEMBER WHO IS ELIGIBLE FOR A VESTED RETIREMENT ALLOWANCE REQUESTS THE RETURN OF HIS CONTRIBUTIONS, THE AMOUNT OF HIS ACCUMULATED CONTRIBUTIONS SHALL BE RETURNED