

Option 2. Upon his death, 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 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 equivalent actuarial value to his retirement allowance, and approved by the Board of Trustees.

1927. ch. 344, sec. 97.

97. Administration.

Board of Trustees.

(1) The general administration and responsibility for the proper operation of the retirement system and for making effective the provisions of this sub-title are hereby vested in a Board of Trustees which shall be organized immediately after three of the trustees provided for in this section have qualified and taken the oath of office.

(2) The Board shall consist of five trustees as follows:

(a) The State Superintendent of Education, Ex-officio.

(b) The State Comptroller, Ex-officio.

(c) The State Treasurer, Ex-officio.

(d) Two teachers who shall be members of the system and who shall be elected by the members of the system for a term of four years according to such rules and regulations as the Board of Trustees shall adopt to govern such election, provided however, that the term of office of the first two trustees so elected shall begin immediately following their election and shall expire August 1, 1929, and August 1, 1931, respectively.

(3) If a vacancy occurs in the office of a trustee, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled.

(4) The trustees shall serve without compensation, but they shall be reimbursed from the Expense Fund for all necessary expenses that they may incur through service on the Board.

(5) Each trustee shall, within ten days after his appointment or election, take an oath of office that, so far as it devolves upon him he will diligently and honestly administer the affairs of the said Board, and that he will not knowingly violate or willingly permit to be violated any of the provisions of law applicable to the retirement system. Such oath shall be subscribed to by the member making it, and certified by the officer before whom it is taken, and immediately filed in the office of the Secretary of State.