

payable throughout life, or he may elect to receive the actuarial equivalent, at that time, of his retirement allowance in a reduced retirement allowance payable throughout life with the provision that:

Option 1. If he dies before he has received in payments the present value of his retirement allowance as it was at the time of his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees; or

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.

## 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 subtitle 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