

and the benefits payable on his account shall be the same as though his election had not been filed and he had died in active service. 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 his allowance becomes normally due.

Option 1. If the member dies before he has received in annuity payments the present value of his annuity computed as of the time of his retirement, the balance shall be paid to such person, if any, having an insurable interest as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees, otherwise to his estate; or

Option 2. Upon his death, his reduced retirement allowances shall be continued throughout the life of and paid to such person having an insurable interest 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 having an insurable interest as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees at the time of his retirement.

51. (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 Budget Director, Ex-officio;

(b) The State Comptroller, Ex-officio;

(c) The Superintendent of State Police, Ex-officio;

(d) The State Treasurer, Ex-officio;

(e) One (1) member of the enforcement personnel of the Department of State Police who shall be appointed for a term of four (4) years by the Board of Public Works.