

Option 1. If the member 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 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; 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 of equivalent actuarial value to his retirement allowance, and shall be approved by the board of trustees.】

56.

All of the assets of the Retirement System shall be credited, according to the purpose for which they are held, among five funds, namely, the Annuity Savings Fund, the Annuity Reserve Fund, the Pension Accumulation Fund, the Pension Reserve Fund, and the Expense Fund.

(1) (a) The Annuity Savings Fund shall be a fund in which shall be accumulated contributions deducted from the compensation of members to provide for their annuities. Such contributions shall be for each member, at the rate determined in accordance with the following table:

Age at Entry into system	Proportion of Earnable Compensation	
20	【 7.80% 】【	8.30%
21	【 7.90 】【	8.40
22	【 8.05 】【	8.55
23	【 8.15 】【	8.65
24	【 8.30 】【	8.80
25	【 8.45 】【	8.95
26	【 8.65 】【	9.15
27	【 8.80 】【	9.30
28	【 9.00 】【	9.50
29	【 9.20 】【	9.70
30	【 9.45 】【	9.95
31	【 9.70 】【	10.20
32	【 9.95 】【	10.45
33	【 10.25 】【	10.75
34	【 10.55 】【	11.05
35	【 10.90 】【	11.40