

average final compensation, provided, however, that no such allowance shall exceed one sixtieth of his average final compensation multiplied by the number of years which would be creditable to him were his service to continue until the attainment of age 60] **BE COMPUTED AS ONE FIFTY-FIFTH OF HIS AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF HIS CREDITABLE SERVICE BUT NOT LESS THAN ONE-QUARTER OF HIS AVERAGE FINAL COMPENSATION; PROVIDED, HOWEVER, THAT NO SUCH ALLOWANCE SHALL EXCEED ONE FIFTY-FIFTH OF HIS AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS WHICH WOULD BE CREDITABLE TO HIM WERE HIS SERVICE TO CONTINUE UNTIL THE ATTAINMENT OF AGE SIXTY. EFFECTIVE JULY 1, 1973, THE PROVISIONS OF THIS SUBSECTION (5) SHALL APPLY TO MEMBERS WHO RETIRED PRIOR TO JULY 1, 1973.**

11.

(9) (A) Upon the receipt of proper proofs of the death of a member in service, and provided that no benefit is payable under the provisions of § 11 (11) (b) of this article, there shall be paid **TO THE MEMBER'S ESTATE OR** to such person as the member shall have nominated by written designation duly executed and filed with the Board of Trustees [otherwise to his estate]:

(a)I;(I) The member's accumulated contributions; and

(b)I;(II) If the member has one or more years of creditable service, an amount equal to [fifty per centum of the member's average final compensation] **THE MEMBER'S ANNUAL EARNABLE COMPENSATION AT THE TIME OF DEATH.**

(B) THE BOARD OF TRUSTEES IS AUTHORIZED TO TAKE SUCH STEPS AS ARE NECESSARY TO PROVIDE THE DEATH BENEFIT UNDER THIS SUBSECTION IN THE FORM OF GROUP LIFE INSURANCE, IF, IN THE OPINION OF THE BOARD OF TRUSTEES, SUCH PROVISION WOULD ALLOW A MORE FAVORABLE TAX TREATMENT OF THE BENEFIT TO THE BENEFICIARIES THEREOF.

(11) (a) In lieu of the disability or service allowances payable under the aforesaid provisions, any member may, prior to the first retirement allowance payment normally due, elect a retirement allowance of equivalent actuarial value in one of the optional forms set out below. The election of the option shall be made on a form provided for that purpose and shall be filed with the board of trustees. Should a member die prior to the expiration of thirty days after the date of the filing of such election or prior to thirty days after retirement, such election shall be void and of no effect, 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 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