

COUNTY LOCAL LAWS

RETIREMENT DATE.

(2) UPON THE DEATH OF A PARTICIPANT AFTER HIS NORMAL RETIREMENT DATE IF SAID PARTICIPANT HAS BEEN DETERMINED TO BE TOTALLY AND PERMANENTLY DISABLED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 1-265.

(3) UPON THE DEATH OF THE PARTICIPANT AND HIS CONTINGENT ANNUITANT.

(B) THE BENEFICIARY SHALL RECEIVE DEATH BENEFITS EQUAL TO THE AMOUNT OF THE PARTICIPANT'S CONTRIBUTIONS PLUS CREDITED INTEREST TO THE DATE OF RETIREMENT OR DISABILITY (AS THE CASE MAY BE), LESS ANY PAYMENTS MADE TO THE PARTICIPANT AND HIS CONTINGENT ANNUITANT. SAID PAYMENTS SHALL BE MADE IN A LUMP SUM TO THE PAYEE LAST ENTITLED TO SAID BENEFITS, OR TO THE ESTATE OF SUCH PAYEE.

SECTION 1-277. BENEFICIARY.

(A) BENEFICIARIES MAY BE DESIGNATED AND CHANGED BY THE PARTICIPANT ONLY BY FILING WRITTEN NOTICE THEREOF WITH THE PERSONNEL OFFICER ON FORMS APPROVED BY HIM. SUCH DESIGNATION OR CHANGE OF DESIGNATION SHALL TAKE EFFECT AS OF THE DATE OF EXECUTION THEREOF, WHETHER OR NOT THE PARTICIPANT BE LIVING AT THE TIME OF FILING. THE PLAN SHALL NOT BE PREJUDICE ON ACCOUNT OF ANY PAYMENTS MADE BY THE PERSONNEL OFFICER PRIOR TO RECEIPT OF ANY SUCH NOTICE.

(B) IF THE PARTICIPANT HAS FAILED TO DESIGNATE A BENEFICIARY, OR IF A DESIGNATED BENEFICIARY HAS FAILED TO SURVIVE THE PARTICIPANT, BENEFITS SHALL BE PAID TO ONE (1) OF THE FOLLOWING, AT THE OPTION OF THE PERSONNEL OFFICER:

(1) TO THE SURVIVING SPOUSE.

(2) SURVIVING CHILDREN, IN EQUAL SHARES.

(3) THE EXECUTOR OR ADMINISTRATOR OF THE PARTICIPANT'S ESTATE.

(C) PAYMENT MADE TO ANY PERSON PURSUANT TO THE PROVISIONS OF THIS SECTION SHALL RELEASE THE PENSION FUND FROM ALL FURTHER LIABILITY TO THE EXTENT OF SUCH PAYMENT.

SECTION 1-278. FUNDING.

(A) THE BENEFITS AVAILABLE TO PARTICIPANTS OTHER THAN RETIRED EMPLOYEES SHALL BE FUNDED UNDER A GROUP ANNUITY CONTRACT ISSUED BY THE INSURANCE COMPANY. THE ASSETS UNDER SUCH CONTRACT ARE HEREIN REFERRED TO AS THE