

86.

(8) (a) [With the provision that no optional selection shall be effective in case a beneficiary dies within 30 days after retirement, and that such a beneficiary shall be considered as an active member at the time of death, until the first payment on account of any benefit becomes normally due, any member may elect to receive his benefit in a retirement allowance 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:] 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 EFFECTIVE DATE OF RETIREMENT, THE 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

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 of equivalent actuarial value to his retirement allowance, and shall be approved by the board of trustees.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.