

DUTY, AN AMOUNT EQUAL TO THE MEMBER'S 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 THERE.

(C) A RETIRED MEMBER MAY ELECT TO CHANGE HIS OR HER BENEFICIARY, IN WHICH EVENT, THE ALLOWANCE FOR A SUBSEQUENT ELECTION SHALL BE COMPUTED ON THE VALUE OF THE BALANCE IN HIS OR HER RESERVES AT THE TIME THE CHANGE IN BENEFICIARY IS MADE.

(7) RETURN OF ACCUMULATED CONTRIBUTIONS. —SHOULD A MEMBER CEASE TO BE A TEACHER EXCEPT BY DEATH OR RETIREMENT UNDER THE PROVISIONS OF THIS SUBTITLE HE SHALL BE PAID SUCH PART OF THE AMOUNT OF THE ACCUMULATED CONTRIBUTIONS STANDING TO THE CREDIT OF HIS INDIVIDUAL ACCOUNT IN THE ANNUITY SAVINGS FUND AS HE SHALL DEMAND.

(7A) EFFECT OF WORKMEN'S COMPENSATION BENEFITS. —ANY PENSION ALLOWANCE SHALL BE REDUCED BY THE AMOUNT OF ANY WORKMEN'S COMPENSATION BENEFITS PAID OR PAYABLE AFTER THE EFFECTIVE DATE OF RETIREMENT ON ACCOUNT OF AN ACCIDENTAL PERSONAL INJURY OR OCCUPATIONAL DISEASE ARISING OUT OF AND IN THE COURSE OF THE RETIRED MEMBER'S EMPLOYMENT BY THE STATE IF SUCH WORKMEN'S COMPENSATION BENEFITS ARE PAID OR PAYABLE FOR A PERIOD DURING WHICH A PENSION ALLOWANCE IS PAID OR PAYABLE. THIS PROVISION IS APPLICABLE TO BOTH THE RETIRED MEMBER AND ANY BENEFICIARY DESIGNATED UNDER ANY OPTION PROVIDED UNDER THIS ARTICLE.

(8) OPTIONAL ALLOWANCES. —(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:

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