

## 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.

(B) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS SUBSECTION OR ELSEWHERE IN THIS ARTICLE, WHENEVER ANY MEMBER WHO IS ELIGIBLE FOR SERVICE RETIREMENT UNDER THE PROVISIONS OF SUBSECTION (1) (A) OF THIS SECTION OR WHO HAS ATTAINED THE AGE OF 55 AND HAS RENDERED 15 OR MORE YEARS OF CREDITABLE SERVICE DIES IN SERVICE, WITHOUT HAVING NOMINATED BY WRITTEN DESIGNATION A BENEFICIARY OTHER THAN HIS SPOUSE, LEAVING A SURVIVING SPOUSE WITH WHOM HE WAS LIVING AS HUSBAND OR WIFE ON THE DATE OF HIS DEATH, SAID SPOUSE SHALL BE ENTITLED TO A RETIREMENT ALLOWANCE EQUAL TO THAT WHICH WOULD HAVE BEEN PAID TO THE SURVIVING SPOUSE UNDER OPTION 2 OF THIS SUBSECTION, HAD THE MEMBER ELECTED OPTION 2 IN FAVOR OF HIS SPOUSE AND RETIRED 30 DAYS BEFORE HIS DEATH WHERE THE PENSION WITHOUT OPTIONAL MODIFICATION IN THE CASE OF THE MEMBER WHO IS NOT ELIGIBLE FOR SERVICE RETIREMENT BUT WHO HAS ATTAINED AGE 55 AND HAS 15 OR MORE YEARS OF CREDITABLE SERVICE IS CALCULATED IN ACCORDANCE WITH SUBSECTION (2) (B) OF THIS SECTION; PROVIDED, HOWEVER, THAT IF SUCH SPOUSE IS THE PERSON NOMINATED BY THE MEMBER TO RECEIVE ANY BENEFIT UNDER SUBSECTION (6) OF THIS SECTION, HE MAY, BY WRITTEN NOTICE FILED WITH THE BOARD OF TRUSTEES PRIOR TO THE COMMENCEMENT OF SUCH RETIREMENT ALLOWANCE BUT NOT MORE THAN 60 DAYS AFTER THE DEATH OF SUCH MEMBER, ELECT TO RECEIVE A BENEFIT UNDER THE PROVISIONS OF SUBSECTION (6) OF THIS SECTION IN LIEU OF SUCH RETIREMENT ALLOWANCE. EFFECTIVE JULY 1, 1973, THE RETIREMENT ALLOWANCE PAYABLE HEREUNDER TO THE SURVIVING SPOUSE OF A MEMBER WHO DIED PRIOR TO JULY 1, 1973 SHALL BE REDETERMINED ON THE BASIS OF THE PROVISIONS OF SUBSECTION (2) OF THIS SECTION AS IT WAS IN EFFECT JULY 1, 1973.

(9) ACCEPTANCE OF EMPLOYMENT. —NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, A RETIRED MEMBER WHO IS RECEIVING A SERVICE RETIREMENT ALLOWANCE MAY ACCEPT TEMPORARY EMPLOYMENT IN WHICH ALL OR PART OF THE COMPENSATION THEREFOR COMES FROM STATE FUNDS, PROVIDED HE IMMEDIATELY NOTIFIES THE BOARD OF TRUSTEES OF HIS INTENTION TO ACCEPT SUCH EMPLOYMENT AND SPECIFIES THE COMPENSATION TO BE RECEIVED THEREFOR AND FURTHER PROVIDED THE RETIREMENT ALLOWANCE RECEIVABLE BY HIM, COMPUTED WITHOUT OPTIONAL MODIFICATION, PLUS THE ANNUAL REMUNERATION FOR THE POSITION, SHALL NOT EXCEED IN AMOUNT THE AVERAGE FINAL COMPENSATION