

(III) ELECTED OPTION 2, WITH HIS SPOUSE AS THE PERSON NOMINATED.

(11) IF A MEMBER CEASES TO BE AN EMPLOYEE EXCEPT BY DEATH OR BY RETIREMENT UNDER THIS SUBTITLE, HE SHALL BE PAID THE AMOUNT OF HIS ACCUMULATED CONTRIBUTIONS.

(12) (A) INSTEAD OF THE DISABILITY OR SERVICE ALLOWANCES PAYABLE UNDER THE AFORESAID PROVISIONS, ANY MEMBER, BEFORE THE FIRST RETIREMENT ALLOWANCE PAYMENT NORMALLY BECOMES DUE, MAY ELECT A RETIREMENT ALLOWANCE OF EQUIVALENT ACTUARIAL VALUE IN ONE OF THE OPTIONAL FORMS SET OUT IN THIS SUBSECTION. THE ELECTION OF THE OPTION SHALL BE MADE ON THE FORM PROVIDED FOR THAT PURPOSE AND SHALL BE FILED WITH THE BOARD OF TRUSTEES. IF A MEMBER DIES PRIOR TO THE EFFECTIVE DATE OF HIS RETIREMENT, THE ELECTION SHALL BE VOID 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 HIS ELECTION BY NOTIFYING THE BOARD OF TRUSTEES, BUT A CHANGE MAY NOT BE MADE AFTER THE FIRST PAYMENT OF HIS ALLOWANCE NORMALLY BECOMES DUE.

OPTION 1. IF A MEMBER 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 PERSONAL REPRESENTATIVE OR TO THE PERSON HE HAS MOST RECENTLY NOMINATED BY WRITTEN DESIGNATION ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES.

OPTION 2. WHEN A MEMBER DIES, HIS REDUCED RETIREMENT ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON HE HAS NOMINATED BY WRITTEN DESIGNATION ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF HIS RETIREMENT.

OPTION 3. WHEN A MEMBER DIES, ONE-HALF OF HIS REDUCED RETIREMENT ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON HE HAS NOMINATED BY WRITTEN DESIGNATION ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF HIS RETIREMENT.

OPTION 4. SOME OTHER BENEFIT OR BENEFITS SHALL BE PAID EITHER TO THE MEMBER OR TO THE PERSON OR PERSONS HE HAS NOMINATED, IF THE OTHER BENEFIT OR BENEFITS TOGETHER WITH THE REDUCED RETIREMENT ALLOWANCE:

(I) ARE CERTIFIED BY THE ACTUARY TO BE OF EQUIVALENT ACTUARIAL VALUE TO HIS RETIREMENT ALLOWANCE; AND

(II) APPROVED BY THE BOARD OF TRUSTEES.

(B) IF A RETIRED MEMBER ELECTS TO CHANGE HIS BENEFICIARY, THE ALLOWANCE FOR A SUBSEQUENT ELECTION SHALL BE COMPUTED ON THE VALUE OF THE BALANCE IN HIS RESERVES AT THE TIME THE CHANGE IN BENEFICIARY IS MADE.