

election by due notice to the board of trustees, but no change may be made after the first payment of the allowance becomes normally due.

(1) If the member dies before receiving in payments the present value of his or her retirement allowance as it was at the time of retirement, the balance shall be paid to his or her legal representatives or to such person nominated by the member's written designation duly acknowledged and filed with the board of trustees; or

(2) Upon the member's death, the reduced retirement allowance shall be continued throughout the life of and paid to such person nominated by written designation duly acknowledged and filed with the board of trustees at the time of retirement; or

(3) Upon the member's death, one half of the reduced retirement allowance shall be continued throughout the life of and paid to such person nominated by the member's written designation duly acknowledged and filed with the board of trustees at the time of retirement; or

(4) Some other benefit or benefits shall be paid either to the member or to such person or persons nominated, if those other benefit or benefits, together with the reduced retirement allowance, are certified by the actuary to be of equivalent actuarial value to the retirement allowance, and are approved by the board of trustees.

(B) NOTWITHSTANDING THE PROVISIONS OF THIS SUBSECTION OR ANY OTHER PROVISIONS OF THIS ARTICLE, THE HEIRS OF ANY MEMBER WHOSE DEATH OCCURRED AFTER JULY 1, 1977 AND BEFORE JULY 1, 1978 AND WITHIN 30 DAYS OF THE DATE OF RETIREMENT SHALL BE ELIGIBLE FOR THE BENEFITS WHICH THE HEIRS WOULD HAVE BEEN ENTITLED TO IF THE DEATH HAD OCCURRED AFTER JULY 1, 1978.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 27, 1980.

CHAPTER 821

(Senate Bill 131)

AN ACT concerning

Employee Stock Ownership Plans - Broadened
Ownership Act