

(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.

(5) 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.

SECTION 4. AND BE IT FURTHER ENACTED, That the provisions of this Act are intended solely to correct technical errors in the law and that there is no intent to revise or otherwise affect law that is the subject of other Acts, whether those Acts were signed by the Governor prior to or after the signing of this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 509

(Senate Bill 275)

AN ACT concerning