

(II) 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)] 1. Are certified by the actuary to be of equivalent actuarial value to his retirement allowance; and

[(ii)] 2. Approved by the board of trustees.

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(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 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. A member who has elected an optional benefit may change this 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. On the death of a member, 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. On the death of a member, 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[; or]

Option 4. (I) IF THE RETIRED MEMBER DIES BEFORE THE MEMBER HAS RECEIVED IN PAYMENTS THE VALUE OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS AS IT WAS AT THE TIME OF RETIREMENT, THE BALANCE SHALL BE PAID TO THE MEMBER'S LEGAL REPRESENTATIVES OR TO THE PERSON OR PERSONS THE MEMBER MOST RECENTLY NOMINATED BY WRITTEN DESIGNATION, DULY ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES; OR