

VETOES

(m) In lieu of the disability or service allowances payable under the aforesaid provisions, a member who at the time of retirement does not have a spouse who would be entitled to a benefit under § 53(b)(2) or § 53(d)(3) or § 53(f)(3) may, prior to the first retirement allowance payment normally due, elect a reduced retirement allowance of equivalent actuarial value in one of the optional forms set out below. The election of the option shall be made on a 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 of no effect, and the benefits payable on his account shall be the same as though the election had not been filed. A member who has elected an optional benefit may change such 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) (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

(II) 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