

(3) Upon the [member's] BENEFICIARY'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] BENEFICIARY'S written designation, duly acknowledged and filed with the board of trustees at the time of retirement; or

(4) (i) If the [retired member] BENEFICIARY dies before [the member has received] RECEIVING in payments the value of the [member's] BENEFICIARY'S accumulated contributions as it was at the time of retirement, the balance shall be paid to the [member's] BENEFICIARY'S legal representatives or to the person or persons the [member] BENEFICIARY 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] BENEFICIARY 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; OR

(5) UPON THE BENEFICIARY'S DEATH, THE REDUCED RETIREMENT ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON THE BENEFICIARY NOMINATED BY WRITTEN DESIGNATION, DULY ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF THE RETIREMENT. HOWEVER, IF THE PERSON SO DESIGNATED PREDECEASES THE BENEFICIARY, THEN FROM THE DATE OF DEATH OF THAT DESIGNATED PERSON, THE BENEFICIARY SHALL RECEIVE THE ALLOWANCE AS IF NO OPTIONAL FORM OF PAYMENT WAS ELECTED AT THE TIME OF RETIREMENT; OR

(6) UPON THE BENEFICIARY'S DEATH, ONE HALF OF THE REDUCED ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON THE BENEFICIARY NOMINATED BY WRITTEN DESIGNATION, DULY ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF THE RETIREMENT. HOWEVER, IF THE PERSON SO DESIGNATED PREDECEASES THE BENEFICIARY, THEN FROM THE DATE OF DEATH OF THAT DESIGNATED PERSON, THE BENEFICIARY SHALL RECEIVE THE ALLOWANCE AS IF NO OPTIONAL FORM OF PAYMENT WAS ELECTED AT THE TIME OF RETIREMENT.

[(5)] (7) 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 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.