

his pension may be further modified; provided that the new pension shall not exceed the amount of the pension originally granted nor an amount, which, when added to the amount earnable by the beneficiary together with his annuity, equals the amount of his average final compensation. A beneficiary restored to active service at a salary less than the average final compensation upon the basis of which he was retired shall not become a member of the retirement system.

(b) Should a disability beneficiary under age 60 be restored to active service at a compensation not less than his average final compensation, his retirement allowance shall cease, he shall again become a member of the retirement system and he shall contribute thereafter at the same rate he paid prior to disability. Any prior service certificate on the basis of which his service was computed at the time of his retirement shall be restored to full force and effect, and in addition, upon his subsequent retirement he shall be credited with all his service as a member.

Death Benefit.

(6) Upon the receipt of proper proofs of the death of a member in service there shall be paid to his estate or to such person having an insurable interest in his life as he shall have nominated by written designation duly executed and filed with the Board of Trustees:

(a) His accumulated contributions and, if the member has had one or more years of creditable service, in addition thereto.

(b) An amount equal to fifty per centum of his average final compensation.

Return of Accumulated Contributions.

(7) Should a member cease to be a teacher except by death or retirement under the provisions of this sub-title he shall be paid such part of the amount of the accumulated contributions standing to the credit of his individual account in the Annuity Savings Fund as he shall demand.

Optional Allowances.

(8) With the provision that no optional selection shall be effective in case a beneficiary dies within thirty days after retirement, and that such a beneficiary shall be considered as an active member at the time of death; until the first payment on account of any benefit becomes normally due, any member may elect to receive his benefit in a retirement allowance payable throughout life, or he may elect to receive the actuarial equivalent, at that time, of his retirement allowance in a reduced retirement allowance payable throughout life with the provision that:

Option 1. If he 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 legal representatives or to such person as he shall nominate by written designation duly acknowledged and filed with the Board of Trustees; or