

the board of trustees. Should a member die prior to the expiration of thirty days after the date of the filing of such election or prior to thirty days after retirement, such election shall be void and of no effect, and the benefits payable on his account shall be the same as though his election had not been filed and he had died in active service. 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 his allowance becomes normally due.

Option 1. If the member dies before he has received in annuity payments the present value of his annuity as it was at the time of his retirement, the balance shall be paid to such person, if any, as he shall nominate by written designation duly acknowledged and filed with the board of trustees, otherwise to his estate; or

Option 2. Upon his death, his reduced retirement allowance shall be continued throughout the life of and paid to such person as he shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement; or

Option 3. Upon his death, one half of his reduced retirement allowance shall be continued throughout the life of and paid to such person as he shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement; or

Option 4. Some other benefit or benefits shall be paid either to the member or to such person or persons as he shall nominate, provided such other benefit or benefits, together with the reduced retirement allowance, shall be certified by the actuary to be of equivalent actuarial value to his retirement allowance, and shall be approved by the board of trustees.

*(b) Notwithstanding anything to the contrary in this sub-section or elsewhere in this Article, the provisions of this paragraph apply to any member who meets the qualifications necessary to request service retirement benefits but who elects to continue as a member in service under EITHER OPTION 2 OR Option 3 above, from and after the time he makes that election. When such a member decides to retire, in his discretion he may elect another option, using the procedure described in paragraph (a). If such a member dies while in service, the beneficiary-spouse (but not any other beneficiary) shall receive benefits under EITHER OPTION 2 OR Option 3 as if the member had retired before death. The board of trustees shall determine the actuarial cost of administering the provisions of this paragraph, and the cost shall be divided, one-half to be included in the State's contribution to the Retirement System and one-half to be included in the contributions of those members who meet the qualifications necessary to request service retirement benefits but who elect to continue as members in service under Option 3 above.*

SEC. 2. *And be it further enacted, That this Act shall take effect July JUNE 1, 1959.*

Approved April 28, 1959.