

the public interest, and upon approval of the board.

(4) Notwithstanding the previous provisions of this section, an elected official or a person appointed to an office for a definite term may remain in service until the end of the term of his office during which he reached the compulsory service retirement age applicable to him, and, except a person subject to the teachers tenure law, a school teacher or other instructor serving under a contract or appointment for a definite term may continue in service until the end of the school or academic year in which he reaches the age of 65. A person subject to the teachers tenure law and serving under a contract or appointment for a definite term may continue in service until the end of the term of school during which he reaches the age of 65.

(5) After June 30, 1951, a police officer or fireman who is a member of the system and attains the age of 55 or any other employe who is a member of the system and attains the age of 60 shall be retired upon his written application to the board on a reduced service retirement allowance which shall be the actuarial equivalent of the service retirement allowance at the compulsory retirement age provided for in section 19 of this act.

(6) For the purpose of this act the war shall be considered as terminated by the signing of a definitive treaty or by the proclamation of the president of the United States that hostilities have ceased or by proclamation of the president or the governor that the emergency justifying extraordinary wartime powers no longer exists.

Section 19. Upon retiring from service on account of superannuation at the compulsory retirement age a person who is a member of the system shall receive a service retirement allowance which shall consist of (1) an annuity which shall be the actuarial equivalent of his accumulated contributions and interest thereon credited to him at the time he retires; (2) a pension provided by the contributions of his employers equal to the annuity provided by his accumulated contributions on his salary up to \$200 per month; and (3) an additional pension for prior service including military service credited to him at the time he first becomes a member of the system, as elsewhere provided in this act, which pension shall be provided by the prior service contributions of his employer or, in case he is a certificated teacher, by a uniform rate of contribution by all school districts except those in which associations authorized by chapter 24, title 111, O. C. L. A., as amended, have been established. No such additional pension for prior service shall be paid until July 1, 1947.

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Section 20. Until the first payment on account of his service retirement allowance becomes normally due, a person who is a member of the system may elect to convert the annuity portion of the allowance otherwise payable on his account after his retirement into a service retirement annuity of equivalent actuarial value of one of the optional forms named below. No such election shall be effective, however, until 60 days after he files the election thereof with the board or until 60 days after he retires, whichever is the latter. Should he die before the election becomes effective, the benefits payable on his account shall be the same as though his election had not been filed and he had not been retired.

Option 1. A reduced service retirement allowance payable during his life, with the provision that at his death a lump sum equal in amount to the difference between his accumulated contributions at the time of his retirement and the sum of the annuity payments actually made to him during his life be paid to such person, if any as he nominates by written designation duly acknowledged and filed with the board or otherwise be paid according to the provisions of this act for disposal of an amount credited to a member in his account at the time of his death in the event that he designates no beneficiary to receive the amount or that no such beneficiary is able to receive the amount; or

Option 2. A reduced service retirement allowance payable during his life, with the provision that it shall continue after his death for the life of the beneficiary he nominates by written designation duly acknowledged and filed with the board at the time of election should the beneficiary survive him; or

Option 3. A reduced service retirement allowance payable during his life, with the provision that it continue after his death at one-half the rate paid to him and be paid for the life of the beneficiary which he nominates by written designation duly acknowledged and filed with the board at the time of retirement should the beneficiary survive him.

Section 21. In the event that a person who is a member of the system dies before retiring, the amount credited at the time of his death to his account in the fund shall be paid to the beneficiaries he designates. For this purpose he may designate as a beneficiary any person having an insurable interest in his life. Should he designate no such beneficiary, it shall be paid directly without probate to the surviving next of kin of the deceased or the guardians of the survivors' estate, share and share alike, payment to be made in the same order in which the following groups are listed: (1) husband or wife, or (2) children, or (3) father and mother, or (4) grandchildren, or (5) brothers and sisters, or (6) nieces and nephews. No pay-

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