

Under the unmodified plan accrued benefits are payable to the administrator or executor of the estate of the deceased member.

Under option No. 1 accrued benefits other than the annuity portion of the allowance are payable to the administrator or executor of the estate of the deceased member. When electing payment of benefits under option No. 1 a retiring member of the system may designate any person to receive any balance remaining in his account at the time of his death.

Under options No. 2 and No. 3 accrued benefits are payable to the administrator or executor of the estate of the deceased member and benefits to the member's beneficiary, if surviving, shall accrue from the date of the death of the member. Retirement allowances payable to the surviving beneficiary of a deceased member under options No. 2 and No. 3 shall cease with the allowance payable for the last full calendar month of such beneficiary's life.

Rule No. 18

Unless and until he has retired under option No. 2 or No. 3 a member of the system may designate new beneficiaries or revoke previous designations by giving written notice to the retirement board on forms furnished by the board, but no revocation or new designation shall be effective until received and filed by the executive secretary of the Public Employees Retirement Board.

When a member designates a new beneficiary or beneficiaries, such action shall annul and revoke all prior designations.

No person may be designated as a beneficiary of a member unless facts show that such person has an insurable interest in the life of the member.

An insurable interest in the life of a member is an interest whether pecuniary, or one of affection or dependency based on reasonable grounds for expectation of benefit or advantage from continuation of

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