§ 447. Options. a. A member of a retirement system who is subject to the provisions of this article shall at the time of retirement have two additional options available to him which shall be the actuarial equivalent of his retirement allowance without optional modification:

(1) A "five-year certain option" under which payment is made to the pensioner for life but is guaranteed for a minimum of five years following retirement; and

(2) A "ten-year certain option" under which payment is made to the pensioner for life but is guaranteed for a minimum of ten years following retirement.

b. No retirement system shall make available to any member subject to the provisions of this article an option which provides for payment to a beneficiary or to an estate of the balance of the present value of the reserve attributable to employer contributions established at the time of retirement upon the death of the member in retirement.

c. Notwithstanding any other provision of this article, an option selection previously filed by a member or retired member subject to the provisions of this section may be changed no later than thirty days following the date of payability of his or her retirement allowance. A retired member who has been retired for disability may change an option selection previously filed no later than (1) thirty days following the date on which such member's application for disability retirement was approved by the retirement board or (2) thirty days following the date on which such retiree was retired for disability, whichever is later.