§ 77. Deferred applications for retirement. Notwithstanding other provisions of this chapter and of the rules and regulations established pursuant thereto, or any provisions of law to the contrary, a member of the retirement system, who is entitled to a retirement allowance by reason of having reached retirement age or by reason of having completed the requisite number of years of accredited service to qualify for a retirement allowance, may file with the retirement system a written application for retirement in the form required for such application, but requesting that such retirement shall become effective as of the time of his death, electing one of the options provided under section ninety of this chapter and nominating a beneficiary under said option as provided therein. In all such cases, the application shall be held by the retirement system until the member shall file a later application for retirement or until the death of the member occurring while in service, at which time his retirement shall become effective with the same benefits to the designated beneficiary as if such member had retired on the day immediately preceding his death.

If the beneficiary nominated under section ninety should predecease the member prior to his retirement, the member may name a new beneficiary in accordance with the provisions of section ninety. If the member fails to nominate a new beneficiary, the benefits payable hereunder shall be paid to the beneficiary nominated by the member under the provisions of section sixty of this article.

In the event that such a member does not file such an application for retirement in the form required by subdivision a of section seventy-four of this article, or does file such an application and sets forth a date as of which he desires to be retired, but such member dies before the effective date of such retirement, he shall be deemed to have retired on the day immediately preceding his death. If the member has not filed a form selecting an option under which he desired to be retired, as provided by subdivision c of section ninety of this article, he shall be considered as having elected to retire under option one as set forth in section ninety of this article. If at the time of his death there is not on file such a nomination of a beneficiary to receive the benefits under option one, such benefits shall be paid to the beneficiary designated

under section sixty of this article. Alternatively, the beneficiary hereunder may elect to receive the ordinary death benefit and the reserve for increased take-home pay provided by section sixty of this article, plus the return of the member's accumulated contributions provided by section fifty-one of this article, plus loan insurance, if any, provided by section fifty of this article.

The provisions of this section and the privileges accorded hereunder, shall apply only in those cases where death occurs on or after July first, nineteen hundred sixty-two and on or before June thirtieth, nineteen hundred sixty-three.