

RESOLUTION

(ii) An amount equal to the member's annual salary, if any, at the time of death.

(2) If a member has designated more than one beneficiary, the lump-sum death benefit provided in paragraph (1) of this subsection shall be divided equally among the beneficiaries.

(c) Election to receive survivor allowance.

(1) Instead of the lump-sum death benefit payable under subsection (b) of this section, the member's surviving spouse or if the member is not survived by a spouse or if the surviving spouse knowingly and in writing waives the right to a benefit under this subsection on a form provided by the State Retirement Agency, the designated beneficiary may elect to receive a survivor allowance equal to one-half of the retirement allowance that would be payable to the member if the member were living and eligible to receive a retirement allowance. The Board of Trustees shall pay the survivor allowance:

(i) To the member's surviving spouse for life, commencing on the date of the member's death; or

(ii) If there is no surviving spouse or if the surviving spouse knowingly and in writing waives the right to a benefit under this subsection on a form provided by the State Retirement Agency, to the designated beneficiary for life, commencing:

1. On the member's death, if the designated beneficiary is then at least age 62;

2. On the designated beneficiary attaining age 62, if the designated beneficiary has not attained 62 years of age on the member's death; or

3. At any time after the designated beneficiary attains age 55 but before the designated beneficiary attains age 62, if the designated beneficiary makes the election set forth in subsection (d) of this section.

(2) If a member has designated more than one beneficiary, the multiple beneficiaries may not elect to receive the survivor allowance provided in paragraph (1) of this subsection.

(d) Election to receive reduced survivor allowance.

(1) Instead of the survivor allowance payable to the designated beneficiary on attaining age 62, the designated beneficiary may elect to receive a reduced survivor allowance commencing at any time after the designated beneficiary attains age 55 if the designated beneficiary completes and submits an application for a reduced survivor allowance stating the date on which the designated beneficiary desires to receive the reduced survivor allowance.