

RETIRED MEMBER HAS NOMINATED BY WRITTEN DESIGNATION, ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF RETIREMENT.

(IV) OPTION 3. WHEN A MEMBER DIES, ONE HALF OF THE RETIRED MEMBER'S REDUCED RETIREMENT ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON THE RETIRED MEMBER HAS NOMINATED BY WRITTEN DESIGNATION, ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF RETIREMENT.

(V) OPTION 4. 1. IF THE RETIRED MEMBER DIES BEFORE THE RETIRED MEMBER HAS RECEIVED IN PAYMENTS THE VALUE OF THE RETIRED MEMBER'S ACCUMULATED CONTRIBUTIONS AS IT WAS AT THE TIME OF RETIREMENT THE BALANCE SHALL BE PAID TO THE RETIRED MEMBER'S LEGAL REPRESENTATIVES OR TO THE PERSON THE RETIRED MEMBER MOST RECENTLY NOMINATED BY WRITTEN DESIGNATION, DULY ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES.

2. SOME OTHER BENEFIT OR BENEFITS SHALL BE PAID EITHER TO THE RETIRED MEMBER OR TO THE PERSON OR PERSONS THE RETIRED MEMBER HAS NOMINATED, IF THE OTHER BENEFIT OR BENEFITS TOGETHER WITH THE REDUCED RETIREMENT ALLOWANCE:

A. ARE CERTIFIED BY THE ACTUARY TO BE OF EQUIVALENT ACTUARIAL VALUE TO THE RETIRED MEMBER'S RETIREMENT ALLOWANCE; AND

B. APPROVED BY THE BOARD OF TRUSTEES.

(VI) OPTION 5. UPON THE RETIRED MEMBER'S DEATH, THE REDUCED RETIREMENT ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON THE RETIRED MEMBER NOMINATED BY WRITTEN DESIGNATION, DULY ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF THE RETIREMENT. HOWEVER, IF THE PERSON SO DESIGNATED PREDECEASES THE RETIRED MEMBER, THEN FROM THE DATE OF DEATH OF THAT DESIGNATED PERSON, THE RETIRED MEMBER SHALL RECEIVE THE ALLOWANCE AS IF NO OPTIONAL FORM OF PAYMENT WAS ELECTED AT THE TIME OF RETIREMENT.

(VII) OPTION 6. UPON THE RETIRED MEMBER'S DEATH, ONE-HALF OF THE REDUCED ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON THE RETIRED MEMBER NOMINATED BY WRITTEN DESIGNATION, DULY ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES AT THE TIME OF THE RETIREMENT. HOWEVER, IF THE PERSON SO DESIGNATED PREDECEASES THE RETIRED MEMBER, THEN FROM THE DATE OF DEATH