

RESOLUTION

(2) Under Option 2, when a retiree dies, the Board of Trustees shall pay the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.

(3) Under Option 3, when a retiree dies, the Board of Trustees shall pay 50% of the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.

(4) Under Option 4, if a retiree dies before receiving payments equal to the value of the retiree's accumulated contributions at the time of retirement, the Board of Trustees shall pay the balance as a single payment:

(i) to the designated beneficiary; or

(ii) if there is no designated beneficiary, to the retiree's estate.

(5) (i) Subject to subparagraph (ii) of this paragraph, under Option 5, when a retiree dies, the Board of Trustees shall pay the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.

(ii) If the designated beneficiary dies before the retiree, then:

1. from the date of death of the designated beneficiary, the Board of Trustees shall pay the retiree the basic allowance; or

2. A. the retiree may designate a new beneficiary in accordance with subsection (g) of this section; and

B. the Board of Trustees shall pay the retiree an allowance as provided in subsection (g)(3)(ii) of this section.

(6) (i) Subject to subparagraph (ii) of this paragraph, under Option 6, when a retiree dies, the Board of Trustees shall pay 50% of the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.

(ii) If the designated beneficiary dies before the retiree, then:

1. from the date of death of the designated beneficiary, the Board of Trustees shall pay the retiree the basic allowance; or

2. A. the retiree may designate a new beneficiary in accordance with subsection (g) of this section; and

B. the Board of Trustees shall pay the retiree an allowance as provided in subsection (g)(3)(ii) of this section.