

RESOLUTION

(g) Designated beneficiary changes. (1) To change a designated beneficiary, a retiree shall:

(i) complete the appropriate form that the Board of Trustees provides; and

(ii) file the form with the Board of Trustees.

(2) Subject to paragraph (3) of this subsection, if a retiree changes a designated beneficiary, the Board of Trustees shall recompute the allowance for the election based on the value of the balance in the retiree's annuity reserve and pension reserve when the change is made.

(3) (i) This paragraph applies to a retiree if:

1. the retiree elected the optional form of allowance payable under subsection (f)(5) (Option 5) or subsection (f)(6) (Option 6) of this subtitle;

2. the retiree's designated beneficiary dies before the retiree; and

3. after the death of the designated beneficiary, the retiree elects to change the designated beneficiary.

(ii) The Board of Trustees shall recompute the reduced allowance payable to a retiree and the retiree's new designated beneficiary using:

1. the retiree's basic allowance at the time of the new beneficiary designation;

2. the retiree's age at the time of the new beneficiary designation;

and

3. the age of the new designated beneficiary.

(h) Death of designated beneficiary. (1)(i) If a designated beneficiary who is receiving payments for life dies on or before the 15th day of a month, the Board of Trustees may not pay any portion of the designated beneficiary's allowance to the designated beneficiary's estate for the month in which the death occurs.

(ii) If a designated beneficiary who is receiving payments for life dies on or after the 16th day of a month, the Board of Trustees shall pay to the designated beneficiary's estate the entire allowance due to the designated beneficiary for the month in which the death occurs.