

Option 1. If a member dies before he has received in payments the present value of his retirement allowance as it was at the time of his retirement, the balance shall be paid to his personal representative or to the person he has most recently nominated by written designation, acknowledged and filed with the board of trustees.

Option 2. When a member dies, his reduced retirement allowance shall be continued throughout the life of and paid to the person he has nominated by written designation, acknowledged and filed with the board of trustees at the time of his retirement.

Option 3. When a member dies, one half of his reduced retirement allowance shall be continued throughout the life of and paid to the person he has nominated by written designation, acknowledged and filed with the board of trustees at the time of his retirement.

Option 4. (i) If the retired member dies before the member has received in payments the value of the member's accumulated contributions as it was at the time of retirement, the balance shall be paid to the member's legal representatives or to the person or persons the member most recently nominated by written designation, duly acknowledged and filed with the board of trustees; or

(ii) Some other benefit or benefits shall be paid either to the member or to the person or persons he has nominated, if the other benefit or benefits together with the reduced retirement allowance:

1. Are certified by the actuary to be of equivalent actuarial value to his retirement allowance; and

2. Approved by the board of trustees.

OPTION 5. UPON THE BENEFICIARY'S DEATH, THE REDUCED RETIREMENT ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON THE BENEFICIARY 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 BENEFICIARY, THEN FROM THE DATE OF DEATH OF THAT DESIGNATED PERSON, THE BENEFICIARY SHALL RECEIVE THE ALLOWANCE AS IF NO OPTIONAL FORM OF PAYMENT WAS ELECTED AT THE TIME OF RETIREMENT.

OPTION 6. UPON THE BENEFICIARY'S DEATH, ONE HALF OF THE REDUCED ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE PERSON THE BENEFICIARY 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 BENEFICIARY, THEN FROM THE DATE OF