

GENERAL ASSEMBLY COMPENSATION COMMISSION

(1) Each optional form of benefit shall be certified by the actuary for the Board of Trustees to be of equivalent actuarial value to the allowance payable to the retiree and the retiree's beneficiary.

(2) For an optional form of allowance providing for payment to a designated beneficiary for life, the designated beneficiary must be an individual.

(c) Description of options.

(1) At retirement, the options that a member may elect include one of the optional forms of benefits described in this subsection.

(2) Option A is a level payment plan. Under Option A, when the retiree dies, the Board of Trustees shall pay the retiree's reduced allowance:

(i) To the retiree's surviving spouse for life; or

(ii) If there is no surviving spouse, to the retiree's designated beneficiary for the designated beneficiary's life.

(3) Option B is a ten-year certain plan. Under Option B, when the retiree dies, the Board of Trustees shall pay the retiree's reduced allowance for the remainder of the ten-year period beginning on the death or retirement of the retiree, whichever occurs first:

(i) To the retiree's surviving spouse; or

(ii) If there is no surviving spouse, to the retiree's designated beneficiary.

(4) Option C is the special option. Under Option C, the Board of Trustees shall pay benefits according to a method of payment requested by the member to the retiree, for life, and on the death of the retiree:

(i) To the retiree's surviving spouse for life; or

(ii) If the retiree is not survived by the retiree's spouse, to the designated beneficiary.

13. Change in designated beneficiary.

(a) Right to designate beneficiary. A participant may name a designated beneficiary to receive the benefits payable on the death of a participant under this Item 3A if the participant's spouse is not living at the time of the participant's death.

(b) Designation of beneficiary void. If a participant dies and is survived by a spouse, the participant's designation of beneficiary shall be void and of no effect.

(c) Change of designated beneficiary. A participant may change the designated beneficiary by:

(1) Completing an acknowledged written designation form; and

(2) Filing the designation of beneficiary form with the Board of Trustees.