

Resolution

(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.

(5) (i) If a retiree has designated more than one beneficiary under this section and dies before receiving payments equal to the actuarial equivalent present value of the retiree's basic allowance computed at the time of retirement, the Board of Trustees shall pay the balance as a single payment to the retiree's designated beneficiaries in equal shares.

(ii) Benefits will not be paid under this paragraph if the retiree has a surviving spouse or a sole beneficiary at the time of death.

13. Change in designated beneficiary.

(a) Right to designate beneficiary. A participant may name a designated beneficiary or beneficiaries 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 a beneficiary or beneficiaries 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