(I) OPTION 1. IF A RETIREE WHO HAS ELECTED THIS OPTION DIES BEFORE THE RETIREE HAS RECEIVED IN PAYMENTS THE PRESENT VALUE OF THE RETIREE'S ALLOWANCE AT THE TIME OF RETIREMENT, THE BALANCE SHALL BE PAID TO THE RETIREE'S DESIGNATED BENEFICIARY OR, IF THERE IS NO DESIGNATED BENEFICIARY, TO THE RETIREE'S ESTATE;

(II) OPTION 2. ON THE DEATH OF A RETIREE WHO HAS ELECTED THIS OPTION, THE RETIREE'S REDUCED ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE RETIREE'S DESIGNATED BENEFICIARY;

(III) OPTION 3. ON THE DEATH OF A RETIREE WHO HAS ELECTED THIS OPTION, ONE HALF OF THE RETIREE'S REDUCED ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE RETIREE'S DESIGNATED BENEFICIARY;

(IV) 1. OPTION 4 — GENERAL. IF A RETIREE WHO HAS ELECTED THIS OPTION DIES BEFORE THE RETIREE HAS RECEIVED IN PAYMENTS THE VALUE OF THE RETIREE'S ACCUMULATED CONTRIBUTIONS AT THE TIME OF RETIREMENT, THE BALANCE SHALL BE PAID TO THE RETIREE'S DESIGNATED BENEFICIARY OR, IF THERE IS NO DESIGNATED BENEFICIARY, TO THE RETIREE'S ESTATE;

2. OPTION 4 — SPECIAL. IF A RETIREE HAS ELECTED THIS OPTION, SOME OTHER BENEFIT SHALL BE PAID EITHER TO THE RETIREE OR ON THE DEATH OF THE RETIREE TO THE RETIREE'S DESIGNATED BENEFICIARY, IF THE OTHER BENEFIT TOGETHER WITH THE REDUCED ALLOWANCE, IS CERTIFIED BY THE ACTUARY TO BE OF EQUIVALENT ACTUARIAL VALUE TO THE RETIREE'S ALLOWANCE, AND IS APPROVED BY THE BOARD OF TRUSTEES;

(V) OPTION 5. UPON THE DEATH OF A RETIREE WHO HAS ELECTED THIS OPTION, THE REDUCED ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE RETIREE'S DESIGNATED BENEFICIARY. HOWEVER, IF THE DESIGNATED BENEFICIARY PREDECEASES THE RETIREE, THEN FROM THE DATE OF DEATH OF THAT DESIGNATED BENEFICIARY, THE RETIREE SHALL RECEIVE THE ALLOWANCE AS IF NO OPTIONAL FORM OF PAYMENT WAS ELECTED AT THE TIME OF RETIREMENT; OR

(VI) OPTION 6. UPON THE DEATH OF A RETIREE WHO HAS ELECTED THIS OPTION, ONE HALF OF THE REDUCED ALLOWANCE SHALL BE CONTINUED THROUGHOUT THE LIFE OF AND PAID TO THE RETIREE'S DESIGNATED BENEFICIARY. HOWEVER, IF THE DESIGNATED BENEFICIARY PREDECEASES THE RETIREE, THEN FROM THE DATE OF DEATH OF THAT DESIGNATED BENEFICIARY, THE RETIREE SHALL RECEIVE THE ALLOWANCE AS IF NO OPTIONAL FORM OF PAYMENT WAS ELECTED AT THE TIME OF RETIREMENT.