

(II) MADE ON THE FORM PROVIDED FOR THAT PURPOSE;
AND

(III) FILED WITH THE BOARD OF TRUSTEES.

(3) IF A MEMBER DIES PRIOR TO THE EFFECTIVE DATE OF RETIREMENT, THE ELECTION SHALL BE VOID AND THE BENEFITS PAYABLE SHALL BE THE SAME AS THOUGH THE ELECTION HAD NOT BEEN FILED.

(4) A MEMBER WHO HAS ELECTED AN OPTIONAL BENEFIT MAY CHANGE THE ELECTION BY NOTIFYING THE BOARD OF TRUSTEES, BUT A CHANGE MAY NOT BE MADE AFTER THE FIRST PAYMENT OF THE ALLOWANCE NORMALLY BECOMES DUE.

(C) (1) IN THIS SUBSECTION, "DESIGNATED BENEFICIARY" MEANS THE PERSON THE RETIREE HAS NOMINATED BY A WRITTEN DESIGNATION THAT HAS BEEN DULY ACKNOWLEDGED AND FILED WITH THE BOARD OF TRUSTEES.

(2) THE OPTIONS THAT A MEMBER MAY ELECT UNDER SUBSECTION (A) OF THIS SECTION ARE:

(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;