

GENERAL ASSEMBLY COMPENSATION COMMISSION

(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.

(d) Recomputation of allowance. If a retiree changes a designated beneficiary, the Board of Trustees shall recompute the allowance based on the value of the balance in the retiree's reserves when the change is made.

14. Adjustment of allowances.

(a) Application of section. This section does not apply to all or any portion of a retirement allowance or a survivor allowance that is computed in accordance with the statutory pension plan.

(b) Adjustment of allowances - In general. Except as provided in subsection © of this section, as of the date the salary of a current legislator in the General Assembly is increased, the Board of Trustees shall recompute a retirement allowance or a survivor allowance under this Item 3A on the basis of the service retirement allowance as provided under Item 3A and the annual salary payable to a current legislator in the General Assembly.