

## RESOLUTION

(2) If there is no surviving spouse or if the surviving spouse knowingly and in writing waives the right to a benefit under this subsection on a form provided by the State Retirement Agency, to the designated beneficiary for life, commencing:

(i) On the retiree's death, if the designated beneficiary is then at least age 62;

(ii) On the designated beneficiary attaining age 62, if the designated beneficiary has not attained 62 years of age on the retiree's death; or

(iii) At any time after the designated beneficiary attains age 55 but before the designated beneficiary attains age 62, if the designated beneficiary makes the election set forth in subsection (b) of this section.

(b) Election to receive reduced survivor allowance.

(1) Instead of the survivor allowance payable to the designated beneficiary on attaining age 62, the designated beneficiary may elect to receive a reduced survivor allowance commencing at any time after the designated beneficiary attains age 55 if the designated beneficiary completes and submits an application for a reduced survivor allowance stating the date on which the designated beneficiary desires to receive the reduced survivor allowance.

(2) The reduced survivor allowance is an amount equal to one-half of the retirement allowance that would be payable to the retiree if the retiree were living and eligible to receive a retirement allowance, reduced by 0.5% for each month by which the designated beneficiary's age precedes the date the designated beneficiary attains age 62.

(c) (1) If a retiree has designated more than one beneficiary 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.

(2) Benefits will not be paid under this subsection if the retiree has a surviving spouse at the time of death, unless the surviving spouse knowingly and in writing waives the right to any survivor benefit under this section on a form provided by the State Retirement Agency at the time of the retiree's retirement.

### 12. Optional allowances.

(a) In general. Instead of the allowance otherwise payable under this Item 3A, the member may elect a reduced allowance to be paid as one of the options under this section.

(b) Election of option. (1) To elect an optional form of allowance, a member shall:

(i) complete the appropriate form that the Board of Trustees provides; and