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Sec. 5505.162. (A) ON APPLICATION FOR RETIREMENT AS PROVIDED IN SECTION 5505.16 OF THE REVISED CODE, A MEMBER OF THE STATE HIGHWAY PATROL RETIREMENT SYSTEM MAY ELECT TO RECEIVE A SINGLE LIFETIME PENSION OR HE MAY ELECT, ON A FORM PROVIDED BY THE STATE HIGHWAY PATROL RETIREMENT BOARD, TO RECEIVE THE ACTUARIAL EQUIVALENT OF THIS PENSION IN A LESSER ANNUAL AMOUNT PAYABLE FOR HIS LIFE AND CONTINUING AFTER HIS DEATH TO A SURVIVING DESIGNATED BENEFICIARY UNDER ONE OF THE FOLLOWING OPTIONAL PLANS, PROVIDED THE ANNUAL AMOUNT PAYABLE TO THE DESIGNATED BENEFICIARY SHALL NOT EXCEED THE ANNUAL AMOUNT PAYABLE TO SUCH RETIRING MEMBER, THE AMOUNT IS CERTIFIED BY THE ACTUARY EMPLOYED BY THE SYSTEM TO BE THE ACTUARIAL EQUIVALENT OF HIS PENSION, AND THE AMOUNT IS APPROVED BY THE BOARD:

(1) OPTION 1. HIS LESSER PENSION SHALL BE PAID FOR LIFE TO HIS SOLE BENEFICIARY DESIGNATED AT THE TIME OF RETIREMENT.

(2) OPTION 2. ONE-HALF OR SOME OTHER PORTION OF HIS LESSER PENSION SHALL BE PAID FOR LIFE TO HIS SOLE BENEFICIARY DESIGNATED AT THE TIME OF HIS RETIREMENT.

(3) OPTION 3. UPON HIS DEATH BEFORE THE EXPIRATION OF A CERTAIN PERIOD FROM HIS RETIREMENT DATE AS ELECTED BY HIM AND APPROVED BY THE BOARD, HIS LESSER PENSION SHALL BE CONTINUED FOR THE REMAINDER OF SUCH PERIOD TO THE BENEFICIARIES, AND IN SUCH ORDER, AS DESIGNATED BY HIM IN WRITING AND FILED WITH THE BOARD. NO MONTHLY PAYMENTS SHALL BE PAID TO JOINT BENEFICIARIES, BUT THEY MAY JOINTLY RECEIVE THE PRESENT VALUE OF ANY REMAINING PAYMENTS IN A LUMP SUM SETTLEMENT. IF ALL DESIGNATED BENEFICIARIES DIE BEFORE THE EXPIRATION OF SUCH PERIOD, THE PRESENT VALUE OF ALL THE PAYMENTS YET REMAINING IN THE PERIOD SHALL BE PAID TO THE ESTATE OF THE BENEFICIARY LAST RECEIVING SUCH PAYMENTS.

(B)(1) THE DEATH OF A SPOUSE DESIGNATED AS BENEFICIARY OR THE DEATH OF ANY OTHER DESIGNATED BENEFICIARY FOLLOWING RETIREMENT SHALL CANCEL ANY OPTIONAL PLAN OF PAYMENT TO PROVIDE CONTINUING LIFETIME BENEFITS TO SUCH DESIGNATED BENEFICIARY AND RETURN THE MEMBER TO THE EQUIVALENT OF HIS SINGLE LIFETIME PENSION, AS DETERMINED BY THE BOARD, TO BE EFFECTIVE THE MONTH FOLLOWING RECEIPT BY THE BOARD OF NOTICE OF THE DEATH.

(2) ON DIVORCE, ANNULMENT, OR MARRIAGE DISSOLUTION, A MEMBER RECEIVING A PENSION UNDER A PLAN THAT PROVIDES FOR CONTINUATION OF ALL OR PART OF THE PENSION AFTER HIS DEATH FOR THE LIFETIME OF HIS SURVIVING SPOUSE MAY, WITH THE WRITTEN CONSENT OF THE SPOUSE OR PURSUANT TO AN ORDER OF THE COURT WITH JURISDICTION OVER THE TERMINATION OF THE MARRIAGE, ELECT TO CANCEL THE PLAN AND RECEIVE THE EQUIVALENT OF HIS SINGLE LIFETIME PENSION AS DETERMINED BY THE BOARD. THE ELECTION SHALL BE MADE ON A FORM PROVIDED BY THE BOARD AND SHALL BE EFFECTIVE THE MONTH FOLLOWING ITS RECEIPT BY THE BOARD.

(C) FOLLOWING MARRIAGE OR REMARRIAGE, A MEMBER MAY ELECT A NEW OPTIONAL PLAN OF PAYMENT BASED ON THE ACTUARIAL EQUIVALENT OF HIS SINGLE LIFETIME PENSION AS DETERMINED BY THE BOARD. THE PLAN SHALL BECOME EFFECTIVE THE FIRST DAY OF THE MONTH FOLLOWING RECEIPT BY THE BOARD OF AN APPLICATION ON A FORM APPROVED BY THE BOARD.

(D) A MEMBER WHO HAS ELECTED AN OPTIONAL PLAN UNDER THIS SECTION MAY, WITH THE WRITTEN CONSENT OF THE DESIGNATED BENEFICIARY, CANCEL THE OPTIONAL PLAN AND RECEIVE THE PENSION PAYABLE THROUGHOUT HIS LIFE HE WOULD HAVE RECEIVED HAD HE NOT ELECTED THE OPTIONAL PLAN, IF HE MAKES A REQUEST TO CANCEL THE OPTIONAL PLAN NOT LATER THAN ONE YEAR AFTER

THE DATE ON WHICH THE MEMBER FIRST RECEIVES A PAYMENT UNDER THE PLAN. CANCELLATION OF THE OPTIONAL PLAN SHALL BE EFFECTIVE THE MONTH AFTER ACCEPTANCE OF THE REQUEST BY THE BOARD. NO PAYMENT OR ADJUSTMENT SHALL BE MADE IN THE PENSION PAYABLE THROUGHOUT THE MEMBER'S LIFE TO COMPENSATE FOR THE LESSER PENSION HE RECEIVED UNDER THE OPTIONAL PLAN.

THE REQUEST TO CANCEL THE OPTIONAL PLAN SHALL BE MADE ON A FORM PROVIDED BY THE BOARD AND SHALL BE VALID ONLY IF THE COMPLETED FORM INCLUDES A SIGNED STATEMENT OF THE DESIGNATED BENEFICIARY'S UNDERSTANDING OF AND CONSENT TO THE CANCELLATION. THE DESIGNATED BENEFICIARY'S SIGNATURE SHALL BE VERIFIED BY THE BOARD PRIOR TO ITS ACCEPTANCE OF THE CANCELLATION.

(E) ANY OPTION ELECTED AND PAYMENTS MADE UNDER THIS SECTION SHALL BE IN ADDITION TO ANY PENSION PAYABLE TO THE MEMBER'S SURVIVING SPOUSE, CHILDREN, OR PARENTS UNDER SECTION 5505.17 OF THE REVISED CODE.

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Effective
9-21-94