

Sec. 5505.163. (A) A RETIRANT WHO RETIRED PRIOR TO SEPTEMBER 21, 1994, UNDER SECTION 5505.16 OF THE REVISED CODE MAY ELECT TO RECEIVE THE ACTUARIAL EQUIVALENT OF THE RETIRANT'S PENSION IN A LESSER AMOUNT PAYABLE FOR THE REMAINDER OF THE RETIRANT'S LIFE AND CONTINUING AFTER DEATH TO THE RETIRANT'S SURVIVING DESIGNATED BENEFICIARY UNDER ONE OF THE OPTIONAL PLANS DESCRIBED IN DIVISION (A)(1), (2), OR (3) OF SECTION 5505.162 OF THE REVISED CODE, PROVIDED THE ANNUAL AMOUNT PAYABLE TO THE DESIGNATED BENEFICIARY SHALL NOT EXCEED THE ANNUAL AMOUNT PAYABLE TO THE RETIRANT, THE AMOUNT IS CERTIFIED BY THE ACTUARY EMPLOYED BY THE STATE HIGHWAY PATROL RETIREMENT SYSTEM TO BE THE ACTUARIAL EQUIVALENT OF THE RETIRANT'S PENSION, AND THE STATE HIGHWAY PATROL RETIREMENT BOARD APPROVES THE AMOUNT.

(B) A RETIRANT INTERESTED IN MAKING THE ELECTION AUTHORIZED BY DIVISION (A) OF THIS SECTION SHALL FILE A NOTICE OF INTEREST WITH THE BOARD NOT LATER THAN SIXTY DAYS AFTER THE EFFECTIVE DATE OF THIS SECTION. THE BOARD SHALL ADVISE THE RETIRANT WITH RESPECT TO THE CHOICES AVAILABLE UNDER THE OPTIONAL PLANS AND HAVE A DETERMINATION MADE OF THE MONTHLY PENSION PAYABLE UNDER THE OPTIONAL PLAN ELECTED BY THE MEMBER FOR INCLUSION IN THE STATEMENT TO BE FILED UNDER DIVISION (C) OF THIS SECTION.

(C) TO MAKE THE ELECTION AUTHORIZED BY DIVISION (A) OF THIS SECTION, A RETIRANT SHALL FILE A STATEMENT, ON A FORM PROVIDED BY THE BOARD, INDICATING THAT THE RETIRANT ELECTS TO PARTICIPATE IN THE OPTIONAL PLAN SPECIFIED IN THE STATEMENT. THE FORM MUST BE FILED WITH THE BOARD NOT LATER THAN ONE HUNDRED TWENTY DAYS AFTER THE EFFECTIVE DATE OF THIS SECTION.

(D) A NOTICE OR STATEMENT MAILED TO THE BOARD SHALL BE CONSIDERED TO HAVE BEEN FILED ON ITS POST-MARK DATE.

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