

Sec. 145.384. AS USED IN THIS SECTION, "PERS RETIRANT" MEANS A PERS RETIRANT WHO IS NOT SUBJECT TO DIVISION (C) OF SECTION 145.38 OF THE REVISED CODE. FOR PURPOSES OF THIS SECTION, "PERS RETIRANT" INCLUDES A MEMBER WHO RETIRED UNDER SECTION 145.383 OF THE REVISED CODE.

(A) AN OTHER SYSTEM RETIRANT OR PERS RETIRANT WHO HAS MADE CONTRIBUTIONS UNDER SECTION 145.38 OR 145.383 OF THE REVISED CODE MAY FILE AN APPLICATION WITH THE PUBLIC EMPLOYEES RETIREMENT SYSTEM FOR A BENEFIT UNDER THIS SECTION. THE BENEFIT SHALL CONSIST OF A SINGLE LIFE ANNUITY HAVING A RESERVE EQUAL TO THE AMOUNT OF THE RETIRANT'S ACCUMULATED CONTRIBUTIONS FOR THE PERIOD OF EMPLOYMENT, OTHER THAN THE CONTRIBUTIONS EXCLUDED PURSUANT TO DIVISION (B)(4)(a) OR (b) OF SECTION 145.38 OF THE REVISED CODE, AND AN EQUAL AMOUNT OF THE EMPLOYER'S CONTRIBUTIONS. THE PERS RETIRANT OR OTHER SYSTEM RETIRANT SHALL ELECT EITHER TO RECEIVE THE BENEFIT AS A MONTHLY ANNUITY FOR LIFE OR A LUMP SUM PAYMENT DISCOUNTED TO THE PRESENT VALUE USING THE CURRENT ACTUARIAL ASSUMPTION RATE OF INTEREST, EXCEPT THAT IF THE MONTHLY ANNUITY WOULD BE LESS THAN TWENTY-FIVE DOLLARS PER MONTH, THE RETIRANT SHALL RECEIVE A LUMP SUM PAYMENT.

(B) A BENEFIT PAYABLE UNDER THIS SECTION SHALL COMMENCE ON THE LATEST OF THE FOLLOWING:

(1) THE LAST DAY FOR WHICH COMPENSATION FOR ALL EMPLOYMENT SUBJECT TO SECTION 145.38 OR 145.383 OF THE REVISED CODE WAS PAID;

(2) ATTAINMENT BY THE PERS RETIRANT OR OTHER SYSTEM RETIRANT OF AGE SIXTY-FIVE;

(3) IF THE PERS RETIRANT OR OTHER SYSTEM RETIRANT WAS PREVIOUSLY EMPLOYED UNDER SECTION 145.38 OR 145.383 OF THE REVISED CODE AND IS RECEIVING OR PREVIOUSLY RECEIVED A BENEFIT UNDER THIS SECTION, COMPLETION OF A PERIOD OF TWELVE MONTHS

SINCE THE EFFECTIVE DATE OF THE LAST BENEFIT UNDER THIS SECTION.

(C)(1) IF A PERS RETIRANT OR OTHER SYSTEM RETIRANT DIES WHILE EMPLOYED IN EMPLOYMENT SUBJECT TO SECTION 145.38 OR 145.383 OF THE REVISED CODE, A LUMP SUM PAYMENT CALCULATED IN ACCORDANCE WITH DIVISION (A) OF THIS SECTION SHALL BE PAID TO THE RETIRANT'S BENEFICIARY UNDER DIVISION (D) OF THIS SECTION.

(2) IF AT THE TIME OF DEATH A PERS RETIRANT OR OTHER SYSTEM RETIRANT RECEIVING A MONTHLY ANNUITY HAS RECEIVED LESS THAN THE RETIRANT WOULD HAVE RECEIVED AS A LUMP SUM PAYMENT, THE DIFFERENCE BETWEEN THE AMOUNT RECEIVED AND THE AMOUNT THAT WOULD HAVE BEEN RECEIVED AS A LUMP SUM PAYMENT SHALL BE PAID TO THE RETIRANT'S BENEFICIARY UNDER DIVISION (D) OF THIS SECTION.

(D) A PERS RETIRANT OR OTHER SYSTEM RETIRANT EMPLOYED UNDER SECTION 145.38 OR 145.383 OF THE REVISED CODE MAY DESIGNATE ONE OR MORE PERSONS AS BENEFICIARY TO RECEIVE ANY BENEFITS PAYABLE UNDER THIS SECTION DUE TO DEATH. THE DESIGNATION SHALL BE IN WRITING DULY EXECUTED ON A FORM PROVIDED BY THE PUBLIC EMPLOYEES RETIREMENT BOARD, SIGNED BY THE PERS RETIRANT OR OTHER SYSTEM RETIRANT, AND FILED WITH THE BOARD PRIOR TO DEATH. THE LAST DESIGNATION OF A BENEFICIARY REVOKES ALL PREVIOUS DESIGNATIONS. THE PERS RETIRANT'S OR OTHER SYSTEM RETIRANT'S MARRIAGE, DIVORCE, MARRIAGE DISSOLUTION, LEGAL SEPARATION, WITHDRAWAL OF ACCOUNT, BIRTH OF A CHILD, OR ADOPTION OF A CHILD REVOKES ALL PREVIOUS DESIGNATIONS. IF THERE IS NO DESIGNATED BENEFICIARY, THE BENEFICIARY IS THE BENEFICIARY DETERMINED UNDER DIVISION (D) OF SECTION 145.43 OF THE REVISED CODE. IF ANY BENEFIT PAYABLE UNDER THIS SECTION DUE TO THE DEATH OF A PERS RETIRANT OR OTHER SYSTEM RETIRANT IS NOT CLAIMED BY A BENEFICIARY WITHIN FIVE YEARS AFTER THE DEATH, THE AMOUNT PAYABLE SHALL BE TRANSFERRED TO THE INCOME FUND AND THEREAFTER PAID TO THE BENEFICIARY OR THE ESTATE OF THE PERS RETIRANT OR OTHER SYSTEM RETIRANT ON APPLICATION TO THE BOARD.

(E) NO AMOUNT RECEIVED UNDER THIS SECTION SHALL BE INCLUDED IN DETERMINING AN ADDITIONAL BENEFIT UNDER SECTION 145.323 OF THE REVISED CODE OR ANY OTHER POST-RETIREMENT BENEFIT INCREASE.