

Sec. 145.384. (A) 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" also includes a both of the following:

(1) A member who retired under section 145.383 of the Revised Code;

(2) A retirant whose retirement allowance resumed under section 145.385 of the Revised Code.

(A)(B) An other system retirant or PERS retirant who has made contributions under section 145.38 or 145.383 of the Revised Code or, in the case of a retirant described in division (A)(2) of this section, section 145.47 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 an~~ 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. A retirant who elects to receive a monthly annuity shall select one of the following as the plan of payment:

(1) The retirant's single life annuity;

(2) The actuarial equivalent of the retirant's single life annuity in a lesser amount for life and continuing after death to a surviving beneficiary designated at the time the plan of payment is selected.

(B)(C)(1) The death of a spouse or other designated beneficiary following selection of a plan of payment under division (B)(2) of this section cancels that plan of payment. The PERS retirant or other system retirant shall receive the equivalent of the retirant's single life annuity, as determined by the public employees retirement board, effective the first day of the month following receipt by the board of notice of the death.

(2) On divorce, annulment, or marriage dissolution, a PERS retirant or other system retirant receiving a benefit under division (B)(2) of this section under which the beneficiary is the 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 the member's single life annuity as determined by the retirement 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.

(D) Following a marriage or remarriage, a PERS retirant or other system retirant who is receiving a benefit under division (B)(1) of this section may elect a new plan of payment under this section based on the actuarial equivalent of the retirant's single life annuity as determined by the board. The plan shall be effective the first day of the month following receipt by the board of an application on a form approved by the board.

(E) 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, or 145.385 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, or 145.385 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.

(E)(F)(1) If a PERS retirant or other system retirant dies while employed in employment subject to section 145.38 or, 145.383, or 145.385 of the Revised Code, a lump sum payment calculated in accordance with division (A)(B) of this section shall be paid to the retirant's beneficiary under division (D)(G) 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)(G) of this section.

(D)(G) A PERS retirant or other system retirant employed under section 145.38 or, 145.383, or 145.385 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

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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)(H) 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.

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