

Payment on death of member; allowance to surviving spouse or dependent beneficiary.

Sec. 145.43 (486-66). *** (A) Should a member die subsequent to June 14, 1951 and before retirement, his accumulated contributions and any payment he has made to restore previously forfeited service credit as provided in section 145.31 of the Revised Code, shall be paid to such person or persons as he has designated in writing duly executed, signed by him, and filed with the public employees retirement board prior to his death. The last designation of any beneficiary revokes all previous designations.

A contributor may designate two or more persons as beneficiaries jointly to be paid the accumulated account in a lump sum. If the accumulated contributions of a deceased member are not claimed by a beneficiary, or by the estate of the deceased member, within ten years such contributions shall be transferred to the income fund and thereafter paid to such beneficiary or to the member's estate upon application to the board. The board shall formulate and adopt the necessary rules and regulations governing all designations of beneficiaries.

(B) If a member, except a member employed by a public transportation utility or system, dies before retirement and is not survived by a designated beneficiary, any survivors shall qualify as beneficiaries, in the following order of precedence, with all attendant rights and privileges: (1) the spouse of the member; (2) the youngest unmarried child of the member under eighteen years of age if (a) such child elects to take survivor benefits under division (B) (4) of section 145.45 of the Revised Code, and (b) the total amount of survivor benefits payable to all children by such election exceeds the amount of the accumulated account subject to refund; (3) if none of the above, the children of the member, share and share alike; (4) if none of the above, the older parent of the member;

(5) if none of the above, the estate of the member. Any payment made to a beneficiary as determined by the public employees retirement board shall be a full discharge and release to the board from any future claims.

(C) Any amount due any person, as an annuitant, receiving a monthly allowance or an annuity, or both, and unpaid at death, shall be paid to the beneficiary designated in writing, signed by him and filed with the board. If no such designation has been filed, or if the beneficiary designated is deceased or is not located within ninety days, such amount shall be paid to the estate of the annuitant or to: (1) the surviving spouse; (2) any one or more of the annuitant's children eighteen years of age or older; (3) the father or mother of the deceased annuitant; (4) any one or more of the annuitant's brothers and sisters; with preference being given in the order named, without requiring letters testamentary or letters of administration to be issued upon the estate of such deceased annuitant. Such payment shall be a full discharge and release to the board from any future claim for such payment. If letters testamentary or letters of administration are thereafter issued upon the estate of such deceased annuitant, any person receiving payment under this division is liable to the executor or administrator for the sum received.

Effective October 26, 1953