

125 O.L.

H.B. 1

Sec. 145.46 (486-67). Beneficiary may elect; options.

Until the first payment on account of any benefit is made, the beneficiary may elect to receive such benefit in a retirement allowance payable throughout life, or the beneficiary may then elect to receive the actuarial equivalent at that time of his annuity, his pension, or his retirement allowance, in a lesser annuity, or lesser pension, or a lesser retirement allowance, payable throughout life, with the provision that ***:

(A) Option 1. Upon his death, his annuity, his pension, or his retirement allowance shall be continued through the life of and paid to such person, having an insurable interest in his life, as he *** *nominates* by written designation duly acknowledged and filed with the *public employees* retirement board at the time of his retirement.

(B) Option 2. Upon his death, *** *one half* of his annuity, his pension, or his retirement allowance *** shall be continued through the life of such person, having an insurable interest in his life, as he *** *nominates* by written designation duly acknowledged and filed with the *** board at the time of his retirement.

(C) Option 3. Some other benefit *** shall be paid to the beneficiary or to such other person *** as he *** *nominates*, provided such other benefit *** , together with such lesser annuity *** , lesser pension, or lesser retirement allowance, shall be certified by the actuary engaged by the *** board to be of equivalent actuarial value to his annuity, his pension, or his retirement allowance, and shall be approved by the *** board.

Effective October 1, 1953