

Options of retirants; payments.

Sec. 145.46. Until the first payment of any benefit is made, as provided in sections 145.33 and 145.34 *** of the Revised Code, the retirant may elect to receive such benefit in a retirement allowance payable throughout life, or the retirant 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 his spouse or such other 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. Upon his death prior to expiration of a specified number of years designated as a guarantee period, and approved

by the retirement board, his annuity, his pension, or his retirement allowance shall be continued throughout the remaining period of time elected by the retirant as a guarantee period during which time payment shall be continued to the beneficiary having an insurable interest in his life, as he has nominated by written designation duly acknowledged and filed with the retirement board.

Should the nominated beneficiary designated in writing become deceased prior to the expiration of the guarantee period, then for the purpose of completing payment for the remainder of the guarantee period, the present value of such payments shall be paid to the estate of the beneficiary last receiving.

(D) Option 4. Some other benefit shall be paid to the retirant or to such other person having an insurable interest in the life of the retirant 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.

(E) If the retirement allowances, as a single life annuity, or optional payment plan as provided in this section, due and paid are in a total amount less than (1) the accumulated contributions, (2) the deposits made by the member as provided by *** sections 145.28, 145.29, 145.291, 145.292, and 145.44 of the Revised Code, (3) the deposits for additional annuity as provided by division (C) of section 145.23 of the Revised Code, (4) the deposits for repurchase of service credit as provided by *** sections 145.31 and 145.42 of the Revised Code, standing to the credit of the member at the time of his retirement, then the difference between the total amount of the allowances paid and the accumulated contributions and other deposits shall be paid to the beneficiary provided under division (C) of section 145.43 of the Revised Code.