

Sec. 145.46. Upon application for retirement as provided in ~~section~~ SECTIONS 145.32 AND 145.33 of the Revised Code, the retirant may elect to receive a retirement allowance payable throughout his life, or the retirant may elect, on a form provided by the public employees retirement board, to receive the actuarial equivalent of his retirement allowance in a lesser amount payable for his life and continuing after his death to a surviving designated beneficiary under one of the following optional plans, provided the amount payable to such beneficiary shall not exceed the amount payable to the retirant, and is certified by the actuary engaged by the retirement board to be the actuarial equivalent of his retirement allowance and is approved by the retirement board.

(A) Option 1. His lesser retirement allowance shall be paid for life to his sole beneficiary, ~~having an insurable interest in his life, and~~ designated at the time of his retirement.

(B) Option 2. One-half or some other portion of his lesser retirement allowance shall be paid for life to his sole beneficiary, ~~having an insurable interest in his life, and~~ designated at the time of his retirement.

(C) Option 3. Upon his death before the expiration of a certain period from the retirement date and elected by him and approved by the retirement board, his lesser retirement allowance shall be continued for the remainder of such period to the beneficiary ~~having an insurable interest in his life, as he has nominated by written designation 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) 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 OTHER 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 145.42 145.01 TO 145.58 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.

(E) ON OR AFTER THE EFFECTIVE DATE OF THIS SECTION, A DIVORCE, ANNULMENT, MARRIAGE DISSOLUTION, OR DEATH OF A SPOUSE FOLLOWING RETIREMENT SHALL, AT THE ELECTION OF THE RETIRANT, CANCEL ANY OPTIONAL PLAN SELECTED AT RETIREMENT TO PROVIDE CONTINUING LIFETIME BENEFITS TO SUCH SPOUSE AND RETURN THE RETIRANT TO HIS SINGLE LIFETIME

BENEFIT EQUIVALENT, AS DETERMINED BY THE BOARD, TO BE EFFECTIVE THE MONTH FOLLOWING RECEIPT OF HIS ELECTION.

(F) FOLLOWING MARRIAGE OR REMARRIAGE, A RETIRANT MAY ELECT A NEW OPTIONAL PLAN OF PAYMENT BASED ON THE ACTUARIAL EQUIVALENT OF HIS SINGLE LIFETIME BENEFIT AS DETERMINED BY THE BOARD. SUCH PLAN SHALL BECOME EFFECTIVE THE FIRST DAY OF THE MONTH FOLLOWING AN APPLICATION ON A FORM APPROVED BY THE BOARD.

(G) ANY PERSON WHO PREVIOUSLY SELECTED AN OPTIONAL PLAN OF PAYMENT AT RETIREMENT THAT PROVIDED FOR A RETURN TO THE SINGLE LIFE BENEFIT AFTER HIS SPOUSE'S DEATH SHALL HAVE HIS BENEFIT ADJUSTED TO THE OPTIONAL PLAN EQUIVALENT WITHOUT SUCH PROVISION.

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