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Sec. 145.46. Upon application for retirement as provided in 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 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 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 he has nominated by written designation and filed with the retirement board.

(A) THE RETIREMENT ALLOWANCE OF A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM CALCULATED UNDER SECTION 145.33 OR 145.34 OF THE REVISED CODE SHALL BE PAID AS PROVIDED IN THIS SECTION. IF THE MEMBER IS ELIGIBLE TO ELECT A PLAN OF PAYMENT UNDER THIS SECTION, THE ELECTION SHALL BE MADE ON A FORM PROVIDED BY THE PUBLIC EMPLOYEES RETIREMENT BOARD. A PLAN OF PAYMENT ELECTED UNDER THIS SECTION SHALL BE EFFECTIVE ONLY IF APPROVED BY THE BOARD, WHICH SHALL APPROVE IT ONLY IF IT IS CERTIFIED BY AN ACTUARY ENGAGED BY THE BOARD TO BE THE ACTUARIAL EQUIVALENT OF THE MEMBER'S RETIREMENT ALLOWANCE CALCULATED UNDER SECTION 145.33 OR 145.34 OF THE REVISED CODE.

(B)(1) UNLESS THE MEMBER IS ELIGIBLE TO ELECT ANOTHER PLAN OF PAYMENT, A MEMBER WHO RETIRES UNDER SECTION 145.32 OR 145.34 OF THE REVISED CODE SHALL RECEIVE A RETIREMENT ALLOWANCE UNDER "PLAN A," WHICH SHALL CONSIST OF THE ACTUARIAL EQUIVALENT OF HIS RETIREMENT ALLOWANCE DETERMINED UNDER SECTION 145.33 OR 145.34 OF THE REVISED CODE IN A LESSER AMOUNT PAYABLE FOR HIS LIFE AND ONE-HALF OF SUCH ALLOWANCE CONTINUING AFTER HIS DEATH TO HIS SURVIVING SPOUSE FOR THE LIFE OF THE SPOUSE.

A MEMBER MAY ELECT TO RECEIVE HIS RETIREMENT ALLOWANCE UNDER A PLAN OF PAYMENT OTHER THAN "PLAN A" IF THE MEMBER IS NOT MARRIED OR EITHER HIS SPOUSE ACKNOWLEDGES HAVING BEEN INFORMED THAT THE MEMBER HAS ELECTED A PLAN OF PAYMENT OTHER THAN "PLAN A" OR THE BOARD WAIVES THE REQUIREMENT THAT THE SPOUSE MAKE SUCH AN ACKNOWLEDGEMENT. AN ACKNOWLEDGEMENT SHALL BE VALID ONLY IF IT IS SIGNED, IN WRITING, AND ON A FORM PROVIDED BY THE BOARD. THE BOARD MAY WAIVE THE REQUIREMENT OF AN ACKNOWLEDGEMENT IF THE SPOUSE IS INCAPACITATED OR CANNOT BE LOCATED OR FOR ANY OTHER REASON SPECIFIED BY THE BOARD. AN ACKNOWLEDGEMENT OR WAIVER IS EFFECTIVE ONLY WITH REGARD TO THE SPOUSE WHO IS THE SUBJECT OF THE ACKNOWLEDGEMENT OR WAIVER.

(2) A MEMBER ELIGIBLE TO ELECT TO RECEIVE HIS RETIREMENT ALLOWANCE UNDER A PLAN OF PAYMENT OTHER THAN "PLAN A," SHALL RECEIVE HIS RETIREMENT ALLOWANCE UNDER ONE OF THE FOLLOWING PLANS ELECTED AT THE TIME HE MAKES APPLICATION FOR RETIREMENT:

(a) "PLAN B," WHICH SHALL CONSIST OF AN ALLOWANCE DETERMINED UNDER SECTION 145.33 OR 145.34 OF THE REVISED CODE;

(b) "PLAN C," WHICH SHALL CONSIST OF THE ACTUARIAL EQUIVALENT OF THE MEMBER'S RETIREMENT ALLOWANCE

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DETERMINED UNDER SECTION 145.33 OR 145.34 OF THE REVISED CODE IN A LESSER AMOUNT PAYABLE FOR HIS LIFE AND ONE-HALF OR SOME OTHER PORTION OF THE ALLOWANCE CONTINUING AFTER HIS DEATH TO HIS SOLE SURVIVING BENEFICIARY DESIGNATED AT THE TIME OF THE MEMBER'S RETIREMENT, PROVIDED THAT THE AMOUNT PAYABLE TO THE BENEFICIARY DOES NOT EXCEED THE AMOUNT PAYABLE TO THE MEMBER;

(c) "PLAN D," WHICH SHALL CONSIST OF THE ACTUARIAL EQUIVALENT OF THE MEMBER'S RETIREMENT ALLOWANCE DETERMINED UNDER SECTION 145.33 OR 145.34 OF THE REVISED CODE IN A LESSER AMOUNT PAYABLE FOR HIS LIFE AND CONTINUING AFTER HIS DEATH TO A SURVIVING DESIGNATED BENEFICIARY DESIGNATED AT THE TIME OF THE MEMBER'S RETIREMENT;

(d) "PLAN E," WHICH SHALL CONSIST OF THE ACTUARIAL EQUIVALENT OF THE MEMBER'S RETIREMENT ALLOWANCE DETERMINED UNDER SECTION 145.33 OR 145.34 OF THE REVISED CODE IN A LESSER AMOUNT PAYABLE FOR A CERTAIN PERIOD FROM THE MEMBER'S RETIREMENT DATE AS ELECTED BY HIM AND APPROVED BY THE RETIREMENT BOARD, AND ON HIS DEATH BEFORE THE EXPIRATION OF THAT CERTAIN PERIOD HIS LESSER RETIREMENT ALLOWANCE PAYABLE FOR THE REMAINDER OF THAT PERIOD TO HIS SURVIVING DESIGNATED BENEFICIARY NOMINATED BY WRITTEN DESIGNATION FILED WITH THE RETIREMENT BOARD.

Should the nominated beneficiary designated in writing ~~become deceased~~ DIE 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.

(3) A MEMBER ELIGIBLE TO ELECT TO RECEIVE HIS RETIREMENT ALLOWANCE UNDER A PLAN OF PAYMENT OTHER THAN "PLAN A" BECAUSE HE IS UNMARRIED WHO FAILS TO MAKE AN ELECTION ON RETIREMENT SHALL RECEIVE HIS RETIREMENT ALLOWANCE UNDER "PLAN B."

~~(D)~~(C) 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) other deposits made by the member as provided by sections 145.01 to ~~145.58~~ 145.59 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)~~ A divorce, annulment, marriage dissolution, or (D)(1) THE death of a spouse or the death of any other designated beneficiary following retirement shall, ~~at the election of the retiree,~~ cancel any optional plan

~~selected at retirement~~ OF PAYMENT to provide continuing lifetime benefits to ~~such~~ THE SPOUSE OR beneficiary and return the retiree to his single lifetime benefit equivalent, as determined by the board, to be effective the month following receipt BY THE BOARD of ~~his election~~ NOTICE OF THE DEATH.

(2) ON DIVORCE, ANNULMENT, OR MARRIAGE DISSOLUTION, A RETIRANT RECEIVING A RETIREMENT ALLOWANCE UNDER A PLAN THAT PROVIDES FOR CONTINUATION OF ALL OR PART OF THE ALLOWANCE AFTER HIS DEATH FOR THE LIFETIME OF HIS SURVIVING 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 HIS SINGLE LIFETIME BENEFIT EQUIVALENT 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.

~~(F)~~(E) Following A marriage or remarriage, a retiree WHO IS RECEIVING HIS RETIREMENT ALLOWANCE UNDER "PLAN B," may elect a new ~~optional~~ plan of payment UNDER DIVISION (B)(1), (2)(b), OR (2)(c) OF THIS SECTION based on the actuarial equivalent of his single lifetime benefit as determined by the board. ~~Such~~ THE plan shall become effective the first day of the month following an application on a form approved by the board.

~~(G)~~(F) Any person who ~~previously,~~ PRIOR TO THE EFFECTIVE DATE OF THIS AMENDMENT, selected an optional plan of payment at retirement that provided for a return to the single life benefit after the designated beneficiary's death shall have his benefit adjusted to the optional plan equivalent without such provision.

(G) A RETIRANT'S RECEIPT OF HIS FIRST MONTH'S RETIREMENT ALLOWANCE CONSTITUTES HIS FINAL ACCEPTANCE OF THE PLAN OF PAYMENT AND MAY BE CHANGED ONLY AS PROVIDED IN THIS CHAPTER.

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