

Options of beneficiaries.

Sec. 3309.46. Until the first payment of any *** retirement allowance is made, as provided in sections 3309.36 and 3309.38 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, on a form provided by the retirement board, to receive the actuarial equivalent at that time of his annuity, his pension, or his retirement allowance, in a lesser annuity, or a lesser pension, or a lesser retirement allowance, payable throughout life with any one of the following:

(A) Option 1. Upon his death, his annuity, his pension, or his retirement allowance, shall be continued throughout the life of and paid to such *** beneficiary, having an insurable interest in his life, as he shall nominate by written designation duly acknowledged and filed with the school 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 throughout the life of such *** beneficiary, having an insurable interest in his life as he shall nominate 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 *** retirant or to such *** beneficiary as he shall nominate, provided such other benefit, together with such lesser annuity, or 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.

If the retirement allowances due and paid under the above provisions of this section are in a total amount less than (1) the accumulated contributions, (2) the deposits for additional credit as provided by section 3309.31 of the Revised Code, (3) the deposits for additional annuities as provided by *** section 3309.47 *** of the Revised Code, (4) the deposits for repurchase of service credit as provided by *** section 3309.26 of the Revised Code, and (5) the accumulated contributions provided by section 3309.65 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 3309.44 of the Revised Code.

SECTION 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145., 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June, 1959, but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.

Effective August 1, 1959