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Sec. 3309.46. Until the first payment of any retirement allowance is made, as provided in sections 3309.36 and 3309.38 UPON APPLICATION FOR RETIREMENT AS PROVIDED IN SECTION 3309.34 of the Revised Code, the retirant may elect to receive such benefits in a retirement allowance payable throughout HIS 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 OF his retirement allowance in a lesser annuity, or a lesser pension, or a lesser retirement allowance, AMOUNT payable throughout FOR life with any one of the following AND CONTINUING AFTER DEATH TO A 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. Upon his death, his annuity, his pension or his HIS LESSER retirement allowance shall be continued throughout the PAID FOR life of and paid to such HIS SOLE beneficiary, having an insurable interest in his life, as he nominates by written designation duly acknowledged and filed with the school employees retirement board AND DESIGNATED at the time of his retirement.

(B) Option 2. Upon his death, one-half ONE-HALF OR SOME OTHER PORTION of his annuity, his pension, or his LESSER retirement allowance shall be continued throughout the PAID FOR life of such TO HIS SOLE beneficiary, having an insurable interest in his life, as he nominates by written designation duly acknowledged and filed with the board AND DESIGNATED at the time of his retirement.

(C) Option 3. Upon his death, and prior to BEFORE THE

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expiration of a specified number of years dating CERTAIN PERIOD from the of retirement date and designated as a ELECTED guarantee period BY HIM, and approved by the retirement board, his annuity, his pension, or his LESSER retirement allowance shall be continued throughout FOR the remaining period of time elected by the retirant as a guarantee period during which time payment shall be continued REMAINDER OF SUCH PERIOD to, and in such order, the beneficiaries having an insurable interest in his life as he has nominated by written designation duly acknowledged and filed with the retirement board.

MONTHLY BENEFITS SHALL NOT BE PAID TO JOINT BENEFICIARIES, BUT THEY MAY RECEIVE THE PRESENT VALUE OF ANY REMAINING PAYMENTS IN A LUMP SUM SETTLEMENT. Should IF all nominated beneficiaries designated in writing become deceased prior to DIE BEFORE THE expiration of the guarantee CERTAIN period, then for the purpose of completing payments for the remainder of the guarantee period, the present value of all such payments YET REMAINING IN SUCH PERIOD 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 beneficiary as he nominates, provided the amount payable to such beneficiary shall not exceed the amount payable to the retirant, and provided such 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.

(D) UNTIL THE FIRST PAYMENT OF ANY RETIREMENT ALLOWANCE IS MADE, AS PROVIDED IN SECTIONS 3309.36 AND 3309.38 OF THE REVISED CODE, OR THIRTY DAYS FOLLOWING THE EFFECTIVE DATE OF RETIREMENT AS ESTABLISHED IN SECTION 3309.34 OF THE REVISED CODE, WHICHEVER OCCURS FIRST, THE RETIRANT MAY CHANGE HIS SELECTION OF A PAYMENT PLAN. IF WITHIN THIRTY DAYS FOLLOWING THE DATE OF RETIREMENT A RETIRANT HAS NOT SELECTED A PAYMENT PLAN PROVIDED IN THIS SECTION FOR ANY REASON, BENEFITS WILL BE CALCULATED TO PROVIDE A RETIREMENT ALLOWANCE PAYABLE THROUGHOUT HIS LIFE, IF THE RETIRANT HAS NO SPOUSE, OTHERWISE, OPTION 1 SHALL APPLY. IF THE RETIRANT SHOULD BECOME DECEASED WITHIN THE THIRTY DAY PERIOD OR PRIOR TO ACCEPTING PAYMENT, THE BENEFICIARY SHALL HAVE THE RIGHT TO SELECT OR CHANGE THE OPTIONAL PLAN OF PAYMENT TO ANY OTHER OPTIONAL PLAN PROVIDED IN THIS SECTION.

(E) 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.