

H. B. 430
135 O. L.

Sec. 3309.46. Upon application for retirement as provided in section 3309.34 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 retirement board, to receive the actuarial equivalent of his retirement allowance in a lesser amount payable for life 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. 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 as elected by him, and approved by the retirement board, his lesser retirement allowance shall be continued for the 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 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. If all beneficiaries die before the expiration of the certain period, the present value of all such payments yet remaining in such period shall be paid to the estates of the beneficiary last receiving.

Effective November 20, 1973

(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, AND THE DEPOSITS FOR PURCHASE OF MILITARY SERVICE CREDIT PROVIDED BY SECTION 3309.021 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.