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Sec. 742.3711. AT THE TIME OF APPLICATION FOR RETIREMENT AS PROVIDED IN SECTION 742.37 OF THE REVISED CODE, A MEMBER OF THE FUND MAY ELECT TO RECEIVE A RETIREMENT ALLOWANCE PAYABLE THROUGHOUT HIS LIFE, OR HE MAY ELECT, ON A FORM PROVIDED BY THE 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 DESIG-

NATED BENEFICIARY UNDER ONE OF THE FOLLOWING OPTIONAL PLANS, PROVIDED THE AMOUNT PAYABLE TO SUCH BENEFICIARY SHALL NOT EXCEED THE AMOUNT PAYABLE TO THE RETIRING MEMBER OF THE FUND, AND IS CERTIFIED BY THE ACTUARY ENGAGED BY THE BOARD TO BE THE ACTUARIAL EQUIVALENT OF HIS RETIREMENT ALLOWANCE AND IS APPROVED BY THE 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.

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) ON OR AFTER THE EFFECTIVE DATE OF THIS SECTION, A DIVORCE, ANNULMENT, MARRIAGE DISSOLUTION, OR DEATH OF A SPOUSE NOMINATED AS BENEFICIARY OR THE DEATH OF ANY OTHER NOMINATED BENEFICIARY FOLLOWING RETIREMENT SHALL, AT THE ELECTION OF THE MEMBER OF THE FUND, CANCEL ANY OPTIONAL PLAN SELECTED AT RETIREMENT TO PROVIDE CONTINUING LIFETIME BENEFITS TO SUCH NOMINATED BENEFICIARY AND RETURN THE MEMBER OF THE FUND TO HIS SINGLE LIFETIME BENEFIT EQUIVALENT, AS DETERMINED BY THE BOARD, TO BE EFFECTIVE THE MONTH FOLLOWING RECEIPT OF HIS ELECTION.

(E) FOLLOWING MARRIAGE OR REMARRIAGE, A MEMBER OF THE FUND MAY ELECT A NEW OPTIONAL PLAN OF PAYMENT BASED ON THE ACTUARIAL EQUIV-

ALENT OF HIS SINGLE LIFETIME BENEFIT AS DETERMINED BY THE BOARD. SUCH PLAN SHALL BECOME EFFECTIVE THE FIRST DAY OF THE MONTH FOLLOWING AN APPLICATION OF A FORM APPROVED BY THE BOARD.

(F) ANY OPTION ELECTED AND PAYMENTS MADE UNDER THIS SECTION SHALL BE IN ADDITION TO ANY BENEFIT PAYABLE UNDER DIVISIONS (D), (E), AND (F) OF SECTION 742.37 OF THE REVISED CODE.

effective Feb. 28, 1980