

Sec. 742.3715. (A) A member of the Ohio police and fire pension fund who retired under section 742.37 of the Revised Code before February 28, 1980, may elect to receive the actuarial equivalent of the member's retirement allowance in a lesser amount payable for the remainder of the member's life and continuing after death to the member's spouse under one of the optional plans described under division (A)(1) or (2) of section 742.3711 of the Revised Code, provided the amount payable under the optional plan elected is certified by the actuary engaged by ~~the board of trustees~~ of the Ohio police and fire pension fund to be the actuarial equivalent of the member's retirement allowance and is approved by the ~~board~~ FUND. The election shall be made as follows:

(1) Not later than ninety days after September 26, 1984, the member shall file with the ~~board~~ FUND a notice that the member wishes to be eligible to make the election authorized by this section. The ~~board~~ FUND shall advise the member with respect to the choices available under the optional plans and have a determination made of the monthly benefits payable under the optional plan elected by the member for inclusion in the statement to be filed under division (A)(2) of this section.

(2) Not later than one year after September 26, 1984, the member shall file a statement, on a form provided by the ~~board~~ FUND, that the member elects to receive benefits under the optional benefit plan specified in the statement.

A request or form that is mailed to the board shall be considered to have been filed on its postmark date.

(B) A member of the fund who retired under section 742.37 of the Revised Code prior to September 16, 1998, was married at the time of retirement AND IS CURRENTLY MARRIED TO THE SAME SPOUSE, and did not elect one of the optional plans under section 742.3711 of the Revised Code may elect to receive the actuarial equivalent of the member's retirement allowance in a lesser amount payable for the remainder of the member's life and continuing after death to the member's spouse under one of the optional plans described in division (A)(1) or (2) of section 742.3711 of the Revised Code, provided the amount payable under the optional plan elected is certified by the actuary engaged by the ~~board~~ FUND to be the actuarial equivalent of the member's retirement allowance and is approved by the ~~board~~ FUND.

Not later than thirty days after December 21, 1998, the ~~board~~ FUND shall provide to all members described in this division written notice of the election available under this division. The notice shall state that a member's failure to elect an optional plan under this division will result in the member's spouse, at the time of the member's death, being eligible only for a benefit under division (D) of section 742.37 of the Revised Code.

The election shall be made as follows:

(1) Not later than one hundred twenty days after December 21, 1998, the member shall file with the ~~board~~ FUND a notice that the member wishes to make the election authorized by this section. The ~~board~~ FUND shall advise the member with respect to the choices available under the optional plans and have a determination made of the monthly benefits payable under the optional plan elected by the member for inclusion in the statement to be filed under division (B)(2) of this section.

(2) Not later than one year after December 21, 1998, the member shall file a statement, on a form provided by the ~~board~~ FUND, that the member elects to receive benefits under the optional plan specified in the statement. A request or form that is mailed to the ~~board~~ FUND'S PRINCIPAL PLACE OF BUSINESS shall be considered to have been filed on its postmark date. Benefits under the optional plan shall begin on the first day of the first month following the date the statement is filed with the ~~board~~ FUND.

(C)(1) The death of the member's spouse shall cancel any plan elected pursuant to this section and return the member to the member's single lifetime benefit equivalent, as determined by the ~~board~~ FUND, to be effective the month following receipt by the ~~board~~ FUND of notice of the death.

(2) On divorce, annulment, or marriage dissolution, a member receiving a retirement allowance under a plan that provides for continuation of all or part of the allowance after death for the lifetime of the member's 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 the member's single lifetime benefit equivalent as determined by the ~~board~~ FUND. The election shall be made on a form provided by the ~~board~~ FUND and shall be effective the month following its receipt by the ~~board~~ FUND.

statement provided for in division (D)(1)(b) of this section, it shall determine and pay the retirement allowance in accordance with division (A)(2) of this section, except that the board may provide by rule for waiver by the board of the statement and payment of the allowance other than in accordance with division (A)(2) of this section if the retirant is unable to obtain the statement due to absence or incapacity of the spouse or other cause specified by the board.

(E) A member of the fund who has elected an optional plan under this section or section 742.3715 of the Revised Code may, with the consent of the designated beneficiary, cancel the optional plan and receive the retirement allowance payable throughout life the member would have received had the member not elected the optional plan, if the member makes a request to cancel the optional plan not later than one year after the later of September 9, 1988, or the date on which the member first receives a payment under this section or section 742.3715 of the Revised Code. Cancellation of the optional plan shall be effective the month after acceptance of the request by the trustees of the fund. No payment or adjustment shall be made in the retirement allowance payable throughout the member's life to compensate for the lesser allowance the member received under the optional plan.

The request to cancel the optional plan shall be made on a form provided by the fund and shall be valid only if the completed form includes a signed statement of the designated beneficiary's understanding of and consent to the cancellation. The signature shall be verified by the trustees of the fund prior to their acceptance of the cancellation.

(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.

~~(G)(1) Except as otherwise provided in this division, a~~ A person is eligible to receive ~~an additional~~ A benefit INCREASE under this division if the person is receiving a retirement allowance or benefit under an optional plan elected under this section or section 742.3715 of the Revised Code based on an award made prior to July 24, 1986, ~~and it is the case that, had the member who elected the optional plan elected instead to receive a retirement allowance payable throughout the member's life, the amount of that retirement allowance would be less than the amount specified in division (G)(2) of this section .~~ A person is not eligible to receive an ~~additional benefit~~ INCREASE under this ~~section~~ DIVISION if the person is receiving a pension or benefit in accordance with rules in force on April 1, 1947, that govern the granting of pensions and benefits and that provide an increase in the original pension or benefit from time to time pursuant to changes in the salaries of active members.

~~(2) In 1988, the amount used to determine eligibility under division (G)(1) of this section shall be eighteen thousand dollars. Each year thereafter, the amount shall be the prior year's amount plus five hundred dollars.~~

~~(3)~~ On or before the fifteenth day of April of each year, the board shall determine the average percentage change in the consumer price index prepared by the United States bureau of labor statistics (U.S. city average

for urban wage earners and clerical workers: "all items 1982-84 = 100" ) for the twelve-month period prior to the first day of January over the next preceding twelve-calendar-month period, as reported by the bureau. On a determination by the board that this change is an increase or that the change plus the accumulation described in THIS division ~~(G)(3) of this section~~ is an increase, the board shall increase all benefits payable under this section or section 742.3715 of the Revised Code to eligible persons by the actuarial equivalent of an amount determined by multiplying twelve thousand dollars by the percentage of the increase in the consumer price index, or that percentage plus the accumulation, except that the percentage shall not exceed three per cent and no benefit shall exceed the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

Any percentage of change in the consumer price index in any year that is in excess of three per cent shall be accumulated and used to determine increases under this section in succeeding years. Any percentage of change in the consumer price index accumulated by an eligible person prior to September 27, 1996, shall be used in determining any future increases under this section. The first ~~additional benefit~~ INCREASE is payable to all eligible persons on July 1, 1988. The ~~additional benefit~~ INCREASE is payable for the ensuing twelve-month period or until the next increase is granted under this section, whichever is later.

The date of the first ~~additional benefit~~ INCREASE payable under this section shall be the anniversary date for future ~~additional benefits~~ INCREASES.