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Senators Wachtmann, Clancy, Hottinger, Niehaus, Schuring, Cates

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A B I L L

To amend sections 145.384, 145.46, 742.3711, 3307.60, 1
3309.46, and 5505.162 of the Revised Code 2
regarding an election by a retirant of one of the 3
state's public retirement systems who has married 4
or remarried to change the plan under which a 5
retirement benefit is paid, to amend the versions 6
of sections 145.46, 742.3711, 3307.60, 3309.46, 7
and 5505.162 of the Revised Code that are 8
scheduled to take effect on October 27, 2006, to 9
continue provisions of this act on and after that 10
effective date, and to declare an emergency. 11

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 145.384, 145.46, 742.3711, 3307.60, 12
3309.46, and 5505.162 of the Revised Code be amended to read as 13
follows: 14

Sec. 145.384. (A) As used in this section, "PERS retirant" 15
means a PERS retirant who is not subject to division (C) of 16
section 145.38 of the Revised Code. For purposes of this section, 17
"PERS retirant" also includes both of the following: 18

(1) A member who retired under section 145.383 of the Revised 19
Code; 20

(2) A retirant whose retirement allowance resumed under 21
section 145.385 of the Revised Code. 22

(B)(1) An other system retirant or PERS retirant who has made 23
contributions under section 145.38 or 145.383 of the Revised Code 24
or, in the case of a retirant described in division (A)(2) of this 25
section, section 145.47 of the Revised Code may file an 26
application with the public employees retirement system to receive 27
either a benefit, as provided in division (B)(2) of this section, 28
or payment of the retirant's contributions made under those 29
sections, as provided in division (H) of this section. 30

(2) A benefit under this section shall consist of an annuity 31
having a reserve equal to the amount of the retirant's accumulated 32
contributions for the period of employment, other than the 33
contributions excluded pursuant to division (B)(4)(a) or (b) of 34
section 145.38 of the Revised Code, and an amount of the 35
employer's contributions determined by the board. 36

(a) Unless, as described in division (I) of this section, the 37
application is accompanied by a statement of the spouse's consent 38
to another form of payment or the board waives the requirement of 39
spousal consent, a PERS retirant or other system retirant who is 40
married at the time of application for a benefit under this 41

section shall receive a monthly annuity under which the actuarial
equivalent of the retirant's single life annuity is paid in a
lesser amount for life and one-half of the lesser amount continues
after the retirant's death to the surviving spouse.

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(b) A PERS retirant or other system retirant who is not
subject to division (B)(2)(a) of this section shall elect either
to receive the benefit as a monthly annuity or a lump sum payment
discounted to the present value using a rate of interest
determined by the board. A retirant who elects to receive a
monthly annuity shall select one of the following as the plan of
payment:

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(i) The retirant's single life annuity;

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(ii) The actuarial equivalent of the retirant's single life
annuity in an equal or lesser amount for life and continuing after
death to a surviving beneficiary designated at the time the plan
of payment is selected.

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If a retirant who is eligible to select a plan of payment
under division (B)(2)(b) of this section fails to do so, the
benefit shall be paid as a monthly annuity under the plan of
payment specified in rules adopted by the public employees
retirement board.

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(c) Notwithstanding divisions (B)(2)(a) and (b) of this
section, if a monthly annuity would be less than twenty-five
dollars per month, the retirant shall receive a lump sum payment.

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(C)(1) The death of a spouse or other designated beneficiary
under a plan of payment described in division (B)(2) of this
section cancels that plan of payment. The PERS retirant or other
system retirant shall receive the equivalent of the retirant's
single life annuity, as determined by the board, effective the
first day of the month following receipt by the board of notice of
the death.

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(2) On divorce, annulment, or marriage dissolution, a PERS 73
retirant or other system retirant receiving a benefit described in 74
division (B)(2) of this section under which the beneficiary is the 75
spouse may, with the written consent of the spouse or pursuant to 76
an order of the court with jurisdiction over the termination of 77
the marriage, elect to cancel the plan and receive the equivalent 78
of the retirant's single life annuity as determined by the board. 79
The election shall be made on a form provided by the board and 80
shall be effective the month following its receipt by the board. 81

(D) Following a marriage or remarriage, a PERS retirant or 82
other system retirant who is receiving a benefit described in 83
division (B)(2)(b)(i) of this section may elect a new plan of 84
payment under division (B)(2)(b) of this section based on the 85
actuarial equivalent of the retirant's single life annuity as 86
determined by the board. ~~The~~ 87

If the marriage or remarriage occurs on or after the 88
effective date of this amendment, the election must be made not 89
later than one year after the date of the marriage or remarriage. 90

The plan elected under this division shall be effective ~~the~~ 91
first day of the month following on the date of receipt by the 92
board of an application on a form approved by the board, but any 93
change in the amount of the benefit shall commence on the first 94
day of the month following the effective date of the plan. 95

(E) A benefit payable under division (B)(2) of this section 96
shall commence on the latest of the following: 97

(1) The last day for which compensation for all employment 98
subject to section 145.38, 145.383, or 145.385 of the Revised Code 99
was paid; 100

(2) Attainment by the PERS retirant or other system retirant 101
of age sixty-five; 102

(3) If the PERS retiree or other system retiree was 103
previously employed under section 145.38, 145.383, or 145.385 of 104
the Revised Code and is receiving or previously received a benefit 105
under this section, completion of a period of twelve months since 106
the effective date of the last benefit under this section; 107

(4) A date specified by the retiree. 108

(F)(1) If a PERS retiree or other system retiree dies while 109
employed in employment subject to section 145.38, 145.383, or 110
145.385 of the Revised Code, a lump sum payment calculated in 111
accordance with division (B)(2) of this section shall be paid to 112
the retiree's beneficiary under division (G) of this section. 113

(2) If at the time of death a PERS retiree or other system 114
retiree receiving a monthly annuity under division (B)(2)(b)(i) 115
of this section has received less than the retiree would have 116
received as a lump sum payment, the difference between the amount 117
received and the amount that would have been received as a lump 118
sum payment shall be paid to the retiree's beneficiary under 119
division (G) of this section. 120

(3) If a beneficiary receiving a monthly annuity under 121
division (B)(2) of this section dies and, at the time of the 122
beneficiary's death, the total of the amounts paid to the retiree 123
and beneficiary are less than the amount the retiree would have 124
received as a lump sum payment, the difference between the total 125
of the amounts received by the retiree and beneficiary and the 126
amount that the retiree would have received as a lump sum payment 127
shall be paid to the beneficiary's estate. 128

(G) A PERS retiree or other system retiree employed under 129
section 145.38, 145.383, or 145.385 of the Revised Code may 130
designate one or more persons as beneficiary to receive any 131
benefits payable under division (B)(2)(b) of this section due to 132
death. The designation shall be in writing duly executed on a form 133

provided by the public employees retirement board, signed by the
PERS retirant or other system retirant, and filed with the board
prior to death. The last designation of a beneficiary revokes all
previous designations. The PERS retirant's or other system
retirant's marriage, divorce, marriage dissolution, legal
separation, withdrawal of account, birth of a child, or adoption
of a child revokes all previous designations. If there is no
designated beneficiary, the beneficiary is the beneficiary
determined under division (D) of section 145.43 of the Revised
Code. If any benefit payable under this section due to the death
of a PERS retirant or other system retirant is not claimed by a
beneficiary within five years after the death, the amount payable
shall be transferred to the income fund and thereafter paid to the
beneficiary or the estate of the PERS retirant or other system
retirant on application to the board.

(H)(1) A PERS retirant or other system retirant who applies
under division (B)(1) of this section for payment of the
retirant's contributions and is unmarried or is married and,
unless the board has waived the requirement of spousal consent,
includes with the application a statement of the spouse's consent
to the payment, shall be paid the contributions made under section
145.38 or 145.383 of the Revised Code or, in the case of a
retirant described in division (A)(2) of this section, section
145.47 of the Revised Code, plus interest as provided in section
145.471 of the Revised Code, if the following conditions are met:

(a) The retirant has not attained sixty-five years of age and
has terminated employment subject to section 145.38, 145.383, or
145.385 of the Revised Code for any cause other than death or the
receipt of a benefit under this section.

(b) Three months have elapsed since the termination of the
retirant's employment subject to section 145.38, 145.383, or
145.385 of the Revised Code, other than employment exempted from

contribution pursuant to section 145.03 of the Revised Code. 166

(c) The retirant has not returned to public service, other 167
than service exempted from contribution pursuant to section 145.03 168
of the Revised Code, during the three-month period. 169

(2) Payment of a retirant's contributions cancels the 170
retirant's right to a benefit under division (B)(2) of this 171
section. 172

(I) A statement of a spouse's consent under division (B)(2) 173
of this section to the form of a benefit or under division (H) of 174
this section to a payment of contributions is valid only if signed 175
by the spouse and witnessed by a notary public. The board may 176
waive the requirement of spousal consent if the spouse is 177
incapacitated or cannot be located, or for any other reason 178
specified by the board. Consent or waiver is effective only with 179
regard to the spouse who is the subject of the consent or waiver. 180

(J) No amount received under this section shall be included 181
in determining an additional benefit under section 145.323 of the 182
Revised Code or any other post-retirement benefit increase. 183

Sec. 145.46. (A) A retirement allowance calculated under 184
section 145.33, 145.331, or 145.34 of the Revised Code shall be 185
paid as provided in this section. If the member is eligible to 186
elect a plan of payment under this section, the election shall be 187
made on a form provided by the public employees retirement board. 188
A plan of payment elected under this section shall be effective 189
only if approved by the board, which shall approve it only if it 190
is certified by an actuary engaged by the board to be the 191
actuarial equivalent of the retirement allowance calculated under 192
section 145.33, 145.331, or 145.34 of the Revised Code. 193

(B)(1) Unless the member is eligible to elect another plan of 194
payment, a member who retires under section 145.32, 145.331, or 195

145.34 of the Revised Code shall receive a retirement allowance 196
under "plan A," which shall consist of the actuarial equivalent of 197
the member's retirement allowance determined under section 145.33, 198
145.331, or 145.34 of the Revised Code in a lesser amount payable 199
for life and one-half of such allowance continuing after death to 200
the member's surviving spouse for the life of the spouse. 201

A member may elect to receive the member's retirement 202
allowance under a plan of payment other than "plan A" if the 203
member is not married or either the member's spouse consents in 204
writing to the member's election of a plan of payment other than 205
"plan A" or the board waives the requirement that the spouse 206
consent. An application for retirement shall include an 207
explanation of all of the following: 208

(a) That, if the member is married, unless the spouse 209
consents to another plan of payment, the member's retirement 210
allowance will be paid under "plan A," which consists of the 211
actuarial equivalent of the member's retirement allowance in a 212
lesser amount payable for life and one-half of the allowance 213
continuing after death to the surviving spouse for the life of the 214
spouse; 215

(b) A description of the alternative plans of payment, 216
including all plans described in divisions (B)(2) and (3) of this 217
section, available with the consent of the spouse; 218

(c) That the spouse may consent to another plan of payment 219
and the procedure for giving consent; 220

(d) That consent is irrevocable once notice of consent is 221
filed with the board. 222

Consent shall be valid only if it is signed, in writing, and 223
witnessed by a notary public. The board may waive the requirement 224
of consent if the spouse is incapacitated or cannot be located or 225
for any other reason specified by the board. Consent or waiver is 226

effective only with regard to the spouse who is the subject of the consent or waiver. 227
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(2) A member eligible to elect to receive the member's retirement allowance under a plan of payment other than "plan A" shall receive the member's retirement allowance under the plan described in division (B)(3) of this section or one of the following plans: 229
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(a) "Plan B," which shall consist of an allowance determined under section 145.33, 145.331, or 145.34 of the Revised Code; 234
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(b) "Plan C," which shall consist of the actuarial equivalent of the member's retirement allowance determined under section 145.33, 145.331, or 145.34 of the Revised Code in a lesser amount payable for life and one-half or some other portion of the allowance continuing after death to the member's sole surviving beneficiary designated at the time of the member's retirement, provided that the amount payable to the beneficiary does not exceed the amount payable to the member; 236
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(c) "Plan D," which shall consist of the actuarial equivalent of the member's retirement allowance determined under section 145.33, 145.331, or 145.34 of the Revised Code in a lesser amount payable for life and continuing after death to a surviving beneficiary designated at the time of the member's retirement; 244
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(d) "Plan E," which shall consist of the actuarial equivalent of the member's retirement allowance determined under section 145.33, 145.331, or 145.34 of the Revised Code in a lesser amount payable for a certain period from the member's retirement date as elected by the member and approved by the retirement board, and on the member's death before the expiration of that certain period the member's lesser retirement allowance payable for the remainder of that period to the member's surviving designated beneficiary nominated by written designation filed with the retirement board. 249
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Should the nominated beneficiary designated in writing die 258
prior to the expiration of the guarantee period, then for the 259
purpose of completing payment for the remainder of the guarantee 260
period, the present value of such payments shall be paid to the 261
estate of the beneficiary last receiving. 262

(3)(a) Beginning on a date selected by the retirement board, 263
which shall be not later than July 1, 2004, a member may elect to 264
receive a retirement allowance under a plan of payment consisting 265
of both a lump sum in an amount the member designates that 266
constitutes a portion of the member's retirement allowance under a 267
plan described in division (B) of this section and the remainder 268
as a monthly allowance under that plan. 269

The total amount paid as a lump sum and a monthly benefit 270
shall be the actuarial equivalent of the amount that would have 271
been paid had the lump sum not been selected. 272

(b) The lump sum designated by a member shall be not less 273
than six times and not more than thirty-six times the monthly 274
amount that would be payable to the member under the plan of 275
payment elected under division (B)(3)(a) of this section had the 276
lump sum not been elected and shall not result in a monthly 277
allowance that is less than fifty per cent of that monthly amount. 278

(4) An election under division (B)(2) or (3) of this section 279
shall be made at the time the member makes application for 280
retirement. 281

(5) A member eligible to elect to receive the member's 282
retirement allowance under a plan of payment other than "plan A" 283
because the member is unmarried who fails to make an election on 284
retirement shall receive the member's retirement allowance under 285
"plan B." 286

(C) If the retirement allowances, as a single life annuity or 287
payment plan as provided in this section, due and paid are in a 288

total amount less than (1) the accumulated contributions, and (2) 289
other deposits made by the member as provided by this chapter, 290
standing to the credit of the member at the time of retirement, 291
then the difference between the total amount of the allowances 292
paid and the accumulated contributions and other deposits shall be 293
paid to the beneficiary provided under division (D) of section 294
145.43 of the Revised Code. 295

(D)(1) The death of a spouse or any designated beneficiary 296
following retirement shall cancel any plan of payment to provide 297
continuing lifetime benefits to the spouse or beneficiary and 298
return the retirant to the retirant's single lifetime benefit 299
equivalent, as determined by the board, to be effective the month 300
following receipt by the board of notice of the death. 301

(2) On divorce, annulment, or marriage dissolution, a 302
retirant receiving a retirement allowance under a plan that 303
provides for continuation of all or part of the allowance after 304
death for the lifetime of the retirant's surviving spouse may, 305
with the written consent of the spouse or pursuant to an order of 306
the court with jurisdiction over the termination of the marriage, 307
elect to cancel the plan and receive the member's single lifetime 308
benefit equivalent as determined by the retirement board. The 309
election shall be made on a form provided by the board and shall 310
be effective the month following its receipt by the board. 311

(E) Following a marriage or remarriage, a retirant who is 312
receiving the retirant's retirement allowance under "plan B" may 313
elect a new plan of payment under division (B)(1), (2)(b), or 314
(2)(c) of this section based on the actuarial equivalent of the 315
retirant's single lifetime benefit as determined by the board. ~~The~~ 316
If the marriage or remarriage occurs on or after the effective 317
date of this amendment, the election must be made not later than 318
one year after the date of the marriage or remarriage. 319

The plan elected under this division shall become effective 320
the first day of the month following on the date of receipt by the 321
board of an application on a form approved by the board, but any 322
change in the amount of the retirement allowance shall commence on 323
the first day of the month following the effective date of the 324
plan. 325

(F) Any person who, prior to July 24, 1990, selected an 326
optional plan of payment at retirement that provided for a return 327
to the single life benefit after the designated beneficiary's 328
death shall have the retirant's benefit adjusted to the optional 329
plan equivalent without such provision. 330

(G) A retirant's receipt of the first month's retirement 331
allowance constitutes the retirant's final acceptance of the plan 332
of payment and may be changed only as provided in this chapter. 333

Sec. 742.3711. (A) On application for retirement as provided 334
in section 742.37 of the Revised Code, a member of the fund may 335
elect to receive a retirement allowance payable throughout the 336
member's life, or may elect, on the application for retirement, to 337
receive the actuarial equivalent of the member's retirement 338
allowance in a lesser amount payable for life and continuing after 339
death to a surviving designated beneficiary under one of the 340
following optional plans, provided the amount payable to the 341
beneficiary shall not exceed the amount payable to the retiring 342
member of the fund, and is certified by the actuary engaged by the 343
board of trustees of the Ohio police and fire pension fund to be 344
the actuarial equivalent of the member's retirement allowance and 345
is approved by the board. 346

(1) Option 1. The member's lesser retirement allowance shall 347
be paid for life to the sole beneficiary designated at the time of 348
the member's retirement. 349

(2) Option 2. One-half or some other portion of the member's 350
lesser retirement allowance shall be paid for life to the sole 351
beneficiary designated at the time of the member's retirement. 352

(3) Option 3. Upon the member's death before the expiration 353
of a certain period from the retirement date and elected by the 354
member and approved by the retirement board, the member's lesser 355
retirement allowance shall be continued for the remainder of that 356
period to the beneficiary the member has nominated by written 357
designation and filed with the retirement board. 358

Should the nominated beneficiary designated in writing become 359
deceased prior to the expiration of the guarantee period, then for 360
the purpose of completing payment for the remainder of the 361
guarantee period, the present value of such payments shall be paid 362
to the estate of the beneficiary last receiving. 363

(B)(1) The death of a spouse nominated as beneficiary or the 364
death of any other nominated beneficiary following a member's 365
retirement or election under section 742.44 of the Revised Code to 366
participate in the deferred retirement option plan shall cancel 367
any optional plan of payment to provide continuing lifetime 368
benefits to such nominated beneficiary and return the member of 369
the fund to the member's single lifetime benefit equivalent, as 370
determined by the board, to be effective the month following 371
receipt by the board of notice of the death. 372

(2) On divorce, annulment, or marriage dissolution, a member 373
receiving a retirement allowance under a plan that provides for 374
continuation of all or part of the allowance after death for the 375
lifetime of the member's surviving spouse may, with the written 376
consent of the spouse or pursuant to an order of the court with 377
jurisdiction over the termination of the marriage, elect to cancel 378
the plan and receive the member's single lifetime benefit 379
equivalent as determined by the board. The election shall be made 380

on a form provided by the board and shall be effective the month 381
following its receipt by the board. 382

(C) Following marriage or remarriage, a member of the fund 383
receiving a ~~pension~~ retirement allowance under section 742.37 or 384
742.39 of the Revised Code may elect not later than one year after 385
the date of marriage or remarriage a new optional plan of payment 386
based on the actuarial equivalent of the member's single lifetime 387
benefit as determined by the board. ~~The~~ 388

The plan elected under this division and the member's lesser 389
retirement allowance shall become effective on the date ~~the~~ 390
~~election is made~~ of receipt by the board of an application on a 391
form approved by the board. 392

(D)(1) Unless one of the following occurs, an application for 393
retirement by a married person shall be considered an election of 394
a benefit under option 2 as provided for in division (A)(2) of 395
this section under which one-half of the lesser retirement 396
allowance payable during the life of the retirant will be paid 397
after death to the retirant's spouse for life as sole beneficiary: 398

(a) The retirant selects an optional plan under division (A) 399
of this section providing for payment after death to the 400
retirant's spouse for life as sole beneficiary of more than 401
one-half of the lesser retirement allowance payable during the 402
life of the retirant; 403

(b) The retirant submits to the retirement board a written 404
statement signed by the spouse attesting that the spouse consents 405
to the retirant's election to receive a single lifetime retirement 406
allowance or a payment under an optional benefit plan under which 407
after the death of the retirant the surviving spouse will receive 408
less than one-half of the lesser retirement allowance payable 409
during the life of the retirant. 410

(2) An application for retirement shall include an 411

explanation of all of the following: 412

(a) That, if the member is married, unless the spouse 413
consents to another plan of payment, the member's retirement 414
allowance will be paid under "option 2" and consist of the 415
actuarial equivalent of the member's retirement allowance in a 416
lesser amount payable for life and one-half of the lesser 417
allowance continuing after death to the surviving spouse for the 418
life of the spouse; 419

(b) A description of the alternative plans of payment 420
available with the consent of the spouse; 421

(c) That the spouse may consent to another plan of payment 422
and the procedure for giving consent; 423

(d) That consent is irrevocable once notice of consent is 424
filed with the board. 425

Consent shall be valid only if it is signed, in writing, and 426
witnessed by an employee of the board or a notary public. 427

(3) If the retirant does not select an optional plan as 428
described in division (D)(1)(a) of this section and the board does 429
not receive the written statement provided for in division 430
(D)(1)(b) of this section, it shall determine and pay the 431
retirement allowance in accordance with division (A)(2) of this 432
section, except that the board may provide by rule for waiver by 433
the board of the statement and payment of the allowance other than 434
in accordance with division (A)(2) of this section if the retirant 435
is unable to obtain the statement due to absence or incapacity of 436
the spouse or other cause specified by the board. 437

(E) A member of the fund who has elected an optional plan 438
under this section or section 742.3715 of the Revised Code may, 439
with the consent of the designated beneficiary, cancel the 440
optional plan and receive the retirement allowance payable 441

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) A person is eligible to receive 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. A person is not eligible to receive an increase
under this 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.

The board shall annually increase all benefits payable under
this section or section 742.3715 of the Revised Code to eligible

persons by the actuarial equivalent of three hundred sixty 473
dollars, except that no benefit shall exceed the limit established 474
by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 475
2085, 26 U.S.C.A. 415, as amended. 476

The first increase is payable to all eligible persons on July 477
1, 1988. The increase is payable for the ensuing twelve-month 478
period or until the next increase is granted under this section, 479
whichever is later. 480

The date of the first increase payable under this section 481
shall be the anniversary date for future increases. 482

Sec. 3307.60. (A) Upon application for retirement as provided 483
in section 3307.58 or 3307.59 of the Revised Code, the retirant 484
may elect a plan of payment under this division or, on and after 485
the date specified in division (B) of this section, a plan of 486
payment under that division. Under this division, the retirant may 487
elect to receive a single lifetime benefit, or may elect to 488
receive the actuarial equivalent of the retirant's benefit in a 489
lesser amount, payable for life, and continuing after death to a 490
beneficiary under one of the following optional plans: 491

(1) Option 1. The retirant's lesser benefit shall be paid for 492
life to the sole beneficiary named at retirement. 493

(2) Option 2. Some other portion of the retirant's benefit 494
shall be paid for life to the sole beneficiary named at 495
retirement. The beneficiary's monthly amount shall not exceed the 496
monthly amount payable to the retirant during the retirant's 497
lifetime. 498

(3) Option 3. The retirant's lesser benefit established as 499
provided under option 1 or option 2 shall be paid for life to the 500
sole beneficiary named at retirement, except that in the event of 501
the death of the sole beneficiary or termination of a marital 502

relationship between the retirant and the sole beneficiary the 503
retirant may elect to return to a single lifetime benefit 504
equivalent as determined by the state teachers retirement board, 505
if, in the case of termination of a marital relationship, the 506
election is made with the written consent of the beneficiary or 507
pursuant to an order of the court with jurisdiction over 508
termination of the marital relationship. 509

(4) Option 4. Upon the retirant's death before the expiration 510
of a certain period from the retirement date and elected by the 511
retirant, and approved by the board, the retirant's benefit shall 512
be continued for the remainder of such period to the beneficiary. 513
Monthly benefits shall not be paid to joint beneficiaries, but 514
they may receive the present value of any remaining payments in a 515
lump sum settlement. If all beneficiaries die before the 516
expiration of the certain period, the present value of all 517
payments yet remaining in such period shall be paid to the estate 518
of the beneficiary last receiving. 519

(5) Option 5. A plan of payment established by the state 520
teachers retirement board combining any of the features of options 521
1, 2, and 4. 522

(B) Beginning on a date selected by the state teachers 523
retirement board, which shall be not later than July 1, 2004, a 524
retirant may elect, in lieu of a plan of payment under division 525
(A) of this section, a plan consisting of both of the following: 526

(1) A lump sum in an amount the member designates that 527
constitutes a portion of the member's single lifetime benefit; 528

(2) Either of the following: 529

(a) The remainder of the retirant's single lifetime benefit; 530

(b) The actuarial equivalent of the remainder of the 531
retirant's benefit in a lesser amount, payable for life, and 532

continuing after death to a beneficiary under one of the options 533
described in divisions (A)(1) to (5) of this section. 534

In the event of the death of the sole beneficiary or 535
termination of a marital relationship between the retirant and the 536
sole beneficiary, the retirant may elect to receive the actuarial 537
equivalent of the remainder of the retirant's single lifetime 538
benefit except that, in the case of termination of a marital 539
relationship, the election may be made only with the written 540
consent of the beneficiary or pursuant to an order of the court 541
with jurisdiction over termination of the marital relationship. 542

The amount designated by the member under division (B)(1) of 543
this section shall be not less than six times and not more than 544
thirty-six times the monthly amount that would be payable to the 545
member as a single lifetime benefit and shall not result in a 546
monthly allowance that is less than fifty per cent of that amount. 547

(C) Until the first payment is made to a former member under 548
section 3307.58 or 3307.59 of the Revised Code, the former member 549
may change the selection of a plan of payment. 550

(D)(1) If a deceased member was eligible for but had not yet 551
been awarded a service retirement benefit under section 3307.58 or 552
3307.59 of the Revised Code at the time of death, option 1 as 553
provided for in division (A)(1) of this section shall be paid to 554
the spouse or other sole dependent beneficiary. 555

(2) Beginning on a date selected by the board, which shall be 556
not later than July 1, 2004, the spouse or sole beneficiary may 557
elect, in lieu of option 1, a plan of payment consisting of both 558
of the following: 559

(a) A lump sum in an amount the spouse or other sole 560
dependent beneficiary designates that constitutes a portion of the 561
retirant's single life annuity; 562

(b) The actuarial equivalent of the remainder of the 563
retirant's single life annuity paid in a lesser amount for life to 564
the spouse or other sole dependent beneficiary. 565

The amount designated by the spouse or other sole dependent 566
beneficiary under division (D)(2)(a) of this section shall be not 567
less than six times and not more than thirty-six times the monthly 568
amount that would be payable as the retirant's single life annuity 569
and shall not result in a monthly allowance that is less than 570
fifty per cent of that monthly amount. 571

(E) If the total benefit paid under this section is less than 572
the balance in the teachers' savings fund, the difference shall be 573
paid to the beneficiary provided under division (D) of section 574
3307.562 of the Revised Code. 575

(F) In the case of a retirant who elected an optional plan 576
prior to September 15, 1989: 577

(1) The death of the spouse or other designated beneficiary 578
following retirement shall, at the election of the retirant, 579
cancel any optional plan selected at retirement to provide 580
continuing lifetime benefits to the spouse or other beneficiary 581
and return the retirant to a single lifetime benefit equivalent as 582
determined by the board. 583

(2) A divorce, annulment, or marriage dissolution shall, at 584
the election of the retirant, cancel any optional plan selected at 585
retirement to provide continuing lifetime benefits to the spouse 586
as designated beneficiary and return the retirant to a single 587
lifetime benefit equivalent as determined by the board if the 588
election is made with the written consent of the beneficiary or 589
pursuant to an order of a court of common pleas or the court of 590
another state with jurisdiction over the termination of the 591
marriage. 592

(G) Following marriage or remarriage, a retirant may elect a 593

new optional plan of payment based on the actuarial equivalent of 594
the retirant's single lifetime benefit, as determined by the 595
board, except that if the retirant is receiving a retirement 596
allowance under an optional plan that provides for continuation of 597
benefits after death to a former spouse, the retirant may elect a 598
new optional plan of payment only with the written consent of the 599
former spouse or pursuant to an order of the court with 600
jurisdiction over the termination of the marriage. ~~Such~~ 601

If the marriage or remarriage occurs on or after the 602
effective date of this amendment, the election must be made not 603
later than one year after the date of the marriage or remarriage. 604

The plan elected under this division shall become effective 605
on the first date of the month following receipt by the board of 606
an application on a form approved by the board, but any change in 607
the amount of the benefit shall commence on the first day of the 608
month following the effective date of the plan. 609

(H)(1) Unless one of the following occurs, an application for 610
service retirement made pursuant to section 3307.58 or 3307.59 of 611
the Revised Code by a married person shall be considered an 612
election of a benefit under option 2 as provided for in division 613
(A)(2) of this section under which one-half of the lesser benefit 614
payable during the life of the retirant will be paid after death 615
to the retirant's spouse for life as sole beneficiary: 616

(a) The retirant selects an optional plan under division (A) 617
of this section providing for payment after death to the 618
retirant's spouse for life as sole beneficiary of more than 619
one-half of the lesser benefit payable during the life of the 620
retirant. 621

(b) The retirant submits to the retirement board a written 622
statement signed by the spouse attesting that the spouse consents 623
to the retirant's election to receive a single lifetime annuity or 624

a payment under an optional benefit plan under which after the 625
death of the retirant the surviving spouse will receive less than 626
one-half of the lesser benefit payable during the life of the 627
retirant. 628

(2) An application for retirement shall include an 629
explanation of all of the following: 630

(a) That, if the member is married, unless the spouse 631
consents to another plan of payment, the member's retirement 632
allowance will be paid under "option 2" as provided for in 633
division (A)(2) of this section and consist of the actuarial 634
equivalent of the member's retirement allowance in a lesser amount 635
payable for life and one-half of the lesser allowance continuing 636
after death to the surviving spouse for the life of the spouse; 637

(b) A description of the alternative plans of payment 638
available with the consent of the spouse; 639

(c) That the spouse may consent to another plan of payment 640
and the procedure for giving consent; 641

(d) That consent is irrevocable once notice of consent is 642
filed with the board. 643

Consent shall be valid only if it is signed, in writing, and 644
witnessed by a notary public. 645

(3) If the retirant does not select an optional plan of 646
payment as described in division (H)(1)(a) of this section and the 647
board does not receive the written statement provided for in 648
division (H)(1)(b) of this section, it shall determine and pay the 649
retirement allowance in accordance with this division, except that 650
the board may provide by rule for waiver by the board of the 651
statement and payment of the benefits other than in accordance 652
with this division or payment under section 3307.56 of the Revised 653
Code if the retirant is unable to obtain the statement due to 654

absence or incapacity of the spouse or other cause specified by 655
the board. 656

(I) For the purpose of determining actuarial equivalence 657
under this section, on the advice of an actuary employed by the 658
board, the board shall adopt mortality tables that may take into 659
consideration the membership experience of the state teachers 660
retirement system and may also include the membership experience 661
of the public employees retirement system and the school employees 662
retirement system. 663

Sec. 3309.46. (A) The retirement allowance calculated under 664
section 3309.36, 3309.38, or 3309.381 of the Revised Code shall be 665
paid as provided in this section. If the member is eligible to 666
elect a plan of payment under this section, the election shall be 667
made on the application for retirement. A plan of payment elected 668
under this section shall be effective only if it is certified by 669
the actuary engaged by the school employees retirement board to be 670
the actuarial equivalent of the member's retirement allowance and 671
is approved by the retirement board. 672

(B)(1) Unless the member is eligible to elect another plan of 673
payment, a member who retires under section 3309.36, 3309.38, or 674
3309.381 of the Revised Code shall receive a retirement allowance 675
under "plan A," which shall consist of the actuarial equivalent of 676
the member's retirement allowance determined under section 677
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser 678
amount payable for life and one-half of such allowance continuing 679
after death to the member's surviving spouse for the life of the 680
spouse. 681

A member may elect to receive a retirement allowance under a 682
plan of payment other than "plan A" if the member is not married 683
or either the member's spouse consents in writing to the member's 684
election to a plan of payment other than "plan A" or the board 685

waives the requirement that the spouse consent. 686

An application for retirement shall include an explanation of 687
all of the following: 688

(a) That, if the member is married, unless the spouse 689
consents to another plan of payment, the member's retirement 690
allowance will be paid under "plan A," which consists of the 691
actuarial equivalent of the member's retirement allowance in a 692
lesser amount payable for life and one-half of the allowance 693
continuing after death to the surviving spouse for the life of the 694
spouse; 695

(b) A description of the alternative plans of payment, 696
including all plans described in divisions (B)(2) and (3) of this 697
section, available with the consent of the spouse; 698

(c) That the spouse may consent to another plan of payment 699
and the procedure for giving consent; 700

(d) That consent is irrevocable once notice of consent is 701
filed with the board. 702

Consent shall be valid only if it is in writing, signed by 703
the spouse, and witnessed by an employee of the school employees 704
retirement system or a notary public. The board may waive the 705
requirement of consent if the spouse is incapacitated or cannot be 706
located or for any other reason specified by the board. Consent or 707
waiver is effective only with regard to the spouse who is the 708
subject of the consent or waiver. 709

(2) A member eligible to elect to receive a retirement 710
allowance under a plan of payment other than "plan A" shall 711
receive the retirement allowance under the plan described in 712
division (B)(3) of this section or one of the following plans: 713

(a) "Plan B," which shall consist of an allowance determined 714
under section 3309.36, 3309.38, or 3309.381 of the Revised Code; 715

(b) "Plan C," which shall consist of the actuarial equivalent 716
of the member's retirement allowance determined under section 717
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser 718
amount payable for life and one-half or some other portion of the 719
allowance continuing after death to the member's sole surviving 720
beneficiary designated at the time of the member's retirement, 721
provided that the amount payable to the beneficiary does not 722
exceed the amount payable to the member; 723

(c) "Plan D," which shall consist of the actuarial equivalent 724
of the member's retirement allowance determined under section 725
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser 726
amount payable for life and continuing after death to a surviving 727
designated beneficiary designated at the time of the member's 728
retirement; 729

(d) "Plan E," which shall consist of the actuarial equivalent 730
of the member's retirement allowance determined under section 731
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser 732
amount payable for a certain period from the member's retirement 733
date as elected by the member and approved by the retirement 734
board, and on the member's death before the expiration of that 735
certain period, the member's lesser retirement allowance continued 736
for the remainder of that period to, and in such order, the 737
beneficiaries as the member has nominated by written designation 738
and filed with the retirement board. 739

Monthly benefits shall not be paid to joint beneficiaries, 740
but they may receive the present value of any remaining payments 741
in a lump sum settlement. If all beneficiaries die before the 742
expiration of the certain period, the present value of all such 743
payments yet remaining in such period shall be paid to the estate 744
of the beneficiary last receiving. 745

(3)(a) Beginning on a date selected by the board, which shall 746

be not later than July 1, 2004, a member may elect, in lieu of a
plan of payment under division (B)(1) or (2) of this section, a
plan consisting of both a lump sum in an amount the member
designates that constitutes a portion of the retirement allowance
payable under a plan described in division (B)(1) or (2) of this
section and the remainder of the allowance payable under that plan
in monthly payments.

The total amount paid as a lump sum and a monthly benefit
shall be the actuarial equivalent of the amount that would have
been paid had the lump sum not been selected.

(b) The lump sum amount designated by the member shall be not
less than six times and not more than thirty-six times the monthly
amount that would be payable to the member under the plan of
payment elected under this section had the lump sum not been
elected and shall not result in a monthly benefit that is less
than fifty per cent of that amount.

(4) An election under division (B)(2) or (3) of this section
shall be made at the time the member makes application for
retirement.

(5) A member eligible to elect to receive a retirement
allowance under a plan of payment other than "plan A" because the
member is unmarried who fails to make an election on retirement
shall receive a retirement allowance under "plan B."

(C) Until the first payment of any retirement allowance is
made, as provided in sections 3309.36, 3309.38, or 3309.381 of the
Revised Code, a member may change the member's election of a
payment plan if the election is made in accordance with and is
consistent with division (B) of this section.

(D) 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 778
deposits for additional annuities as provided by section 3309.47 779
of the Revised Code, (4) the deposits for repurchase of service 780
credit as provided by section 3309.26 of the Revised Code, (5) the 781
accumulated contributions provided by section 3309.65 of the 782
Revised Code, (6) the deposits for purchase of military service 783
credit provided by section 3309.021 or 3309.022 of the Revised 784
Code, and (7) the deposits for the purchase of service credit 785
provided by section 3309.73 of the Revised Code, standing to the 786
credit of the member at the time of retirement, then the 787
difference between the total amount of the allowances paid and the 788
accumulated contributions and other deposits shall be paid to the 789
beneficiary provided under division (D) of section 3309.44 of the 790
Revised Code. 791

(E)(1) The death of a spouse or any other designated 792
beneficiary following the member's retirement shall cancel any 793
plan of payment to provide continuing lifetime benefits to the 794
spouse or designated beneficiary and the retirant shall receive 795
the retirant's single lifetime retirement allowance equivalent as 796
determined by the board. 797

(2) On divorce, annulment, or marriage dissolution, a 798
retirant receiving a retirement allowance under a plan of payment 799
that provides for continuation of all or part of the allowance 800
after death for the lifetime of the member's surviving spouse may 801
elect to cancel the plan and receive the member's single lifetime 802
retirement allowance equivalent as determined by the retirement 803
board, except that in the case of a member who retires on or after 804
July 24, 1990, the election may be made only with the written 805
consent of the spouse or pursuant to an order of the court with 806
jurisdiction over the termination of the marriage. The election 807
shall be made on a form provided by the board and shall be 808
effective the month following its receipt by the board. 809

(3) Following marriage or remarriage, a retirant who is 810
receiving a benefit pursuant to "plan B" may elect a new plan of 811
payment under division (B)(1), (2)(b), or (2)(c) of this section 812
based on the actuarial equivalent of the member's single lifetime 813
retirement allowance as determined by the board. ~~The~~ 814

If the marriage or remarriage occurs on or after the 815
effective date of this amendment, the election must be made not 816
later than one year after the date of the marriage or remarriage. 817

The plan elected under division (E)(3) of this section shall 818
become effective on the first day date of the month following 819
receipt by the board of an application on a form approved by the 820
board, but any change in the amount of the benefit shall commence 821
on the first day of the month following the effective date of the 822
plan. 823

Sec. 5505.162. (A) On application for retirement as provided 824
in section 5505.16 of the Revised Code, a member of the state 825
highway patrol retirement system may elect, on a form provided by 826
the state highway patrol retirement board, to receive the pension 827
that the member is eligible to receive on retirement under that 828
section in one of the following forms: 829

(1) A single lifetime pension; 830

(2) The actuarial equivalent of the single lifetime pension 831
that the member may elect under division (A)(1) of this section in 832
a lesser annual amount payable for the member's life and 833
continuing after the member's death to a surviving designated 834
beneficiary under one of the following optional plans, provided 835
the annual amount payable to the designated beneficiary shall not 836
exceed the annual amount payable to such retiring member, the 837
amount is certified by the actuary employed by the system to be 838
the actuarial equivalent of the member's pension, and the amount 839

is approved by the board:

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(a) Option 1. The member's lesser pension shall be paid for life to the member's sole beneficiary designated at the time of retirement.

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(b) Option 2. One-half or some other portion of the member's lesser pension shall be paid for life to the member's sole beneficiary designated at the time of retirement.

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(c) Option 3. Upon death before the expiration of a certain period from the member's retirement date as elected by the member and approved by the board, the member's lesser pension shall be continued for the remainder of such period to the beneficiaries, and in such order, as designated by the member in writing and filed with the board. No monthly payments shall be paid to joint beneficiaries, but they may jointly receive the present value of any remaining payments in a lump sum settlement. If all designated beneficiaries die before the expiration of such period, the present value of all the payments yet remaining in the period shall be paid to the estate of the beneficiary last receiving such payments.

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(3) If the member has attained age fifty-one with at least twenty-five years' total service or fifty-two with at least twenty years' total service, a pension consisting of both a partial benefit lump sum in an amount the member designates that constitutes a portion of the single lifetime pension the member may elect under division (A)(1) of this section and the actuarial equivalent of the remainder of the single lifetime pension payable for the member's life, provided an actuary employed by the system certifies the actuarial equivalent and the board approves the partial benefit lump sum payment and the amount to be paid as the actuarial equivalent.

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The amount designated by a member shall be not less than six

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times the monthly amount that would be payable to the member as a
single lifetime pension under division (A)(1) of this section and
not more than sixty times that amount.

A member who has attained the age of fifty-one with
twenty-five years of service who elects a partial benefit lump sum
may designate an amount that does not exceed an amount equal to
one month's pension for each month of service beyond twenty-five
years. A member who has attained the age of fifty-two with twenty
years of service who elects a partial benefit lump sum may
designate an amount that does not exceed an amount equal to one
month's pension for each month of service beyond twenty years.

(B)(1) The death of a spouse designated as beneficiary or the
death of any other designated beneficiary following retirement
shall cancel any optional plan of payment selected under division
(A)(2) of this section to provide continuing lifetime benefits to
such designated beneficiary and return the member to the
equivalent of the member's single lifetime pension, as determined
by the board, to be effective the month following receipt by the
board of notice of the death.

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

(C) Following marriage or remarriage, a member may elect a
new optional plan of payment under division (A)(2) of this section

based on the actuarial equivalent of the member's single lifetime pension as determined by the board. The

If the marriage or remarriage occurs on or after the effective date of this amendment, the election must be made not later than one year after the date of the marriage or remarriage.

The plan elected under this division shall become effective on the first day date of the month following receipt by the board of an application on a form approved by the board, but any change in the amount of the pension shall commence on the first day of the month following the effective date of the plan.

(D) A member who has elected an optional plan under division (A)(2) of this section may, with the written consent of the designated beneficiary, cancel the optional plan and receive the single lifetime pension that the member would have received had the member elected the single lifetime pension under division (A)(1) of this section, if the member makes a request to cancel the optional plan not later than one year after the date on which the member first receives a payment under the plan. Cancellation of the optional plan shall be effective the month after acceptance of the request by the board. No payment or adjustment shall be made in the single lifetime pension to compensate for the lesser pension the member received under the optional plan.

The request to cancel the optional plan shall be made on a form provided by the board 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 designated beneficiary's signature shall be verified by the board prior to its acceptance of the cancellation.

(E) Any option elected and payments made under division (A)(2) of this section shall be in addition to any pension payable to the member's surviving spouse, children, or parents under

section 5505.17 of the Revised Code.

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Section 2. That existing sections 145.384, 145.46, 742.3711, 3307.60, 3309.46, and 5505.162 of the Revised Code are hereby repealed.

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Section 3. That the versions of sections 145.46, 742.3711, 3307.60, 3309.46, and 5505.162 of the Revised Code that are scheduled to take effect on October 27, 2006, be amended to read as follows:

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Sec. 145.46. (A) A retirement allowance calculated under section 145.33, 145.331, or 145.34 of the Revised Code shall be paid as provided in this section. If the member is eligible to elect a plan of payment under this section, the election shall be made on a form provided by the public employees retirement board. A plan of payment elected under this section shall be effective only if approved by the board, which shall approve it only if it is certified by an actuary engaged by the board to be the actuarial equivalent of the retirement allowance calculated under section 145.33, 145.331, or 145.34 of the Revised Code.

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(B)(1)(a) Except as provided in divisions (B)(1)(b) and (c) of this section, a member who retires under section 145.32, 145.331, or 145.34 of the Revised Code shall receive a retirement allowance under "plan A," which shall consist of the actuarial equivalent of the member's retirement allowance determined under section 145.33, 145.331, or 145.34 of the Revised Code in a lesser amount payable for life and one-half of such allowance continuing after death to the member's surviving spouse for the life of the spouse.

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(b) A member may receive a retirement allowance under a plan of payment other than "plan A" if either of the following is the

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case: 962

(i) The member is not married or either the member's spouse 963
consents in writing to the member's election of a plan of payment 964
other than "plan A" or the board waives the requirement that the 965
spouse consent; 966

(ii) A plan of payment providing for payment in a specified 967
portion of the allowance continuing after the member's death to a 968
former spouse is required by a court order issued under section 969
3105.171 or 3105.65 of the Revised Code or the laws of another 970
state regarding division of marital property prior to the 971
effective date of the member's retirement. 972

(c) If a member is subject to division (B)(1)(b)(ii) of this 973
section and the board has received a copy of the order described 974
in that division, the board shall accept the member's election of 975
a plan of payment under this section only if the member complies 976
with both of the following: 977

(i) The member elects a plan of payment that is in accordance 978
with the order described in division (B)(1)(b)(ii) of this 979
section. 980

(ii) If the member is married, the member elects "plan F" and 981
designates the member's current spouse as a beneficiary under that 982
plan unless that spouse consents in writing to not being 983
designated a beneficiary under any plan of payment or the board 984
waives the requirement that the current spouse consent. 985

(2) An application for retirement shall include an 986
explanation of all of the following: 987

(a) That, if the member is married, unless the spouse 988
consents to another plan of payment or there is a court order 989
dividing marital property issued under section 3105.171 or 3105.65 990
of the Revised Code or the laws of another state regarding the 991

division of marital property that provides for payment in a 992
specified amount, the member's retirement allowance will be paid 993
under "plan A," which consists of the actuarial equivalent of the 994
member's retirement allowance in a lesser amount payable for life 995
and one-half of the allowance continuing after death to the 996
surviving spouse for the life of the spouse; 997

(b) A description of the alternative plans of payment, 998
including all plans described in divisions (B)(2) and (3) of this 999
section, available with the consent of the spouse; 1000

(c) That the spouse may consent to another plan of payment 1001
and the procedure for giving consent; 1002

(d) That consent is irrevocable once notice of consent is 1003
filed with the board. 1004

Consent shall be valid only if it is signed, in writing, and 1005
witnessed by a notary public. The board may waive the requirement 1006
of consent if the spouse is incapacitated or cannot be located or 1007
for any other reason specified by the board. Consent or waiver is 1008
effective only with regard to the spouse who is the subject of the 1009
consent or waiver. 1010

(3) A member eligible to elect to receive the member's 1011
retirement allowance under a plan of payment other than "plan A" 1012
shall receive the member's retirement allowance under the plan 1013
described in division (B)(4) of this section or one of the 1014
following plans: 1015

(a) "Plan B," which shall consist of an allowance determined 1016
under section 145.33, 145.331, or 145.34 of the Revised Code; 1017

(b) "Plan C," which shall consist of the actuarial equivalent 1018
of the member's retirement allowance determined under section 1019
145.33, 145.331, or 145.34 of the Revised Code in a lesser amount 1020
payable for life and one-half or some other portion of the 1021

allowance continuing after death to the member's sole surviving 1022
beneficiary designated at the time of the member's retirement, 1023
provided that the amount payable to the beneficiary does not 1024
exceed the amount payable to the member; 1025

(c) "Plan D," which shall consist of the actuarial equivalent 1026
of the member's retirement allowance determined under section 1027
145.33, 145.331, or 145.34 of the Revised Code in a lesser amount 1028
payable for life and continuing after death to a surviving 1029
beneficiary designated at the time of the member's retirement; 1030

(d) "Plan E," which shall consist of the actuarial equivalent 1031
of the member's retirement allowance determined under section 1032
145.33, 145.331, or 145.34 of the Revised Code in a lesser amount 1033
payable for a certain period from the member's retirement date as 1034
elected by the member and approved by the retirement board, and on 1035
the member's death before the expiration of that certain period 1036
the member's lesser retirement allowance payable for the remainder 1037
of that period to the member's surviving designated beneficiary 1038
nominated by written designation filed with the retirement board. 1039

Should the nominated beneficiary designated in writing die 1040
prior to the expiration of the guarantee period, then for the 1041
purpose of completing payment for the remainder of the guarantee 1042
period, the present value of such payments shall be paid to the 1043
estate of the beneficiary last receiving. 1044

(e) "Plan F," which shall consist of the actuarial equivalent 1045
of the member's retirement allowance determined under section 1046
145.33, 145.331, or 145.34 of the Revised Code in a lesser amount 1047
payable to the retirant for life and some portion of the lesser 1048
amount continuing after death to two, three, or four surviving 1049
beneficiaries designated at the time of the member's retirement. 1050
The portion of the lesser allowance that continues after the 1051
member's death shall be allocated among the beneficiaries at the 1052

time of the member's retirement. If the member elects this plan as
required by a court order issued under section 3105.171 or 3105.65
of the Revised Code or the laws of another state regarding the
division of marital property and compliance with the court order
requires the allocation of a portion less than ten per cent to any
beneficiary, the member shall allocate a portion less than ten per
cent to that beneficiary in accordance with that order. In all
other circumstances, no portion allocated under this plan of
payment shall be less than ten per cent. The total of the portions
allocated shall not exceed one hundred per cent of the member's
lesser allowance.

(4)(a) Beginning on a date selected by the retirement board,
which shall be not later than July 1, 2004, a member may elect to
receive a retirement allowance under a plan of payment consisting
of both a lump sum in an amount the member designates that
constitutes a portion of the member's retirement allowance under a
plan described in division (B) of this section and the remainder
as a monthly allowance under that plan.

The total amount paid as a lump sum and a monthly benefit
shall be the actuarial equivalent of the amount that would have
been paid had the lump sum not been selected.

(b) The lump sum designated by a member shall be not less
than six times and not more than thirty-six times the monthly
amount that would be payable to the member under the plan of
payment elected under division (B)(4)(a) of this section had the
lump sum not been elected and shall not result in a monthly
allowance that is less than fifty per cent of that monthly amount.

(5) An election under division (B)(3) or (4) of this section
shall be made at the time the member makes application for
retirement.

(6) A member eligible to elect to receive the member's

retirement allowance under a plan of payment other than "plan A" 1084
because the member is unmarried who fails to make an election on 1085
retirement shall receive the member's retirement allowance under 1086
"plan B." 1087

(C) If the retirement allowances, as a single life annuity or 1088
payment plan as provided in this section, due and paid are in a 1089
total amount less than (1) the accumulated contributions, and (2) 1090
other deposits made by the member as provided by this chapter, 1091
standing to the credit of the member at the time of retirement, 1092
then the difference between the total amount of the allowances 1093
paid and the accumulated contributions and other deposits shall be 1094
paid to the beneficiary provided under division (D) of section 1095
145.43 of the Revised Code. 1096

(D)(1) The death of a spouse or any designated beneficiary 1097
following retirement shall cancel the portion of the plan of 1098
payment providing continuing lifetime benefits to the deceased 1099
spouse or deceased designated beneficiary. The retirant shall 1100
receive the actuarial equivalent of the retirant's single lifetime 1101
benefit, as determined by the board, based on the number of 1102
remaining beneficiaries, with no change in the amount payable to 1103
any remaining beneficiary. The change shall be effective the month 1104
following receipt by the board of notice of the death. 1105

(2) On divorce, annulment, or marriage dissolution, a 1106
retirant receiving a retirement allowance under a plan that 1107
provides for continuation of all or part of the allowance after 1108
death for the lifetime of the retirant's surviving spouse may, 1109
with the written consent of the spouse or pursuant to an order of 1110
the court with jurisdiction over the termination of the marriage, 1111
elect to cancel the portion of the plan providing continuing 1112
lifetime benefits to that spouse. The retirant shall receive the 1113
actuarial equivalent of the retirant's single lifetime benefit as 1114
determined by the retirement board based on the number of 1115

remaining beneficiaries, with no change in amount payable to any 1116
remaining beneficiary. The election shall be made on a form 1117
provided by the board and shall be effective the month following 1118
its receipt by the board. 1119

(E)(1) Following a marriage or remarriage, both of the 1120
following apply: 1121

~~(1)~~(a) A retirant who is receiving the retirant's retirement 1122
allowance under "plan B" may elect a new plan of payment under 1123
division (B)(1), (3)(b), or (3)(c) of this section based on the 1124
actuarial equivalent of the retirant's single lifetime benefit as 1125
determined by the board. 1126

~~(2)~~(b) A retirant who is receiving a benefit retirement 1127
allowance pursuant to a plan of payment providing for payment to a 1128
former spouse pursuant to a court order described in division 1129
(B)(1)(b)(ii) of this section may elect a new plan of payment 1130
under "plan F" based on the actuarial equivalent of the retirant's 1131
single lifetime retirement allowance as determined by the board if 1132
the new plan of payment elected does not reduce the payment to the 1133
former spouse. 1134

~~The (2) If the marriage or remarriage occurs on or after the~~ 1135
~~effective date of this amendment, the election must be made not~~ 1136
~~later than one year after the date of the marriage or remarriage.~~ 1137

~~The plan elected under this division shall become effective~~ 1138
~~the first day of the month following on the date of~~ receipt by the 1139
board of an application on a form approved by the board, but any 1140
change in the amount of the retirement allowance shall commence on 1141
the first day of the month following the effective date of the 1142
plan. 1143

(F) Any person who, prior to July 24, 1990, selected an 1144
optional plan of payment at retirement that provided for a return 1145
to the single life benefit after the designated beneficiary's 1146

death shall have the retirant's benefit adjusted to the optional 1147
plan equivalent without such provision. 1148

(G) A retirant's receipt of the first month's retirement 1149
allowance constitutes the retirant's final acceptance of the plan 1150
of payment and may be changed only as provided in this chapter. 1151

Sec. 742.3711. (A) On application for retirement as provided 1152
in section 742.37 of the Revised Code, a member of the fund may 1153
elect to receive a retirement allowance payable throughout the 1154
member's life, or may elect, on the application for retirement, to 1155
receive the actuarial equivalent of the member's retirement 1156
allowance in a lesser amount payable for life and continuing after 1157
death to a surviving designated beneficiary under one of the 1158
following optional plans, provided the amount payable to the 1159
beneficiary shall not exceed the amount payable to the retiring 1160
member of the fund, and is certified by the actuary engaged by the 1161
board of trustees of the Ohio police and fire pension fund to be 1162
the actuarial equivalent of the member's retirement allowance and 1163
is approved by the board. 1164

(1) Option 1. The member's lesser retirement allowance shall 1165
be paid for life to the sole beneficiary designated at the time of 1166
the member's retirement. 1167

(2) Option 2. One-half or some other portion of the member's 1168
lesser retirement allowance shall be paid for life to the sole 1169
beneficiary designated at the time of the member's retirement. 1170

(3) Option 3. Upon the member's death before the expiration 1171
of a certain period from the retirement date and elected by the 1172
member and approved by the retirement board, the member's lesser 1173
retirement allowance shall be continued for the remainder of that 1174
period to the beneficiary the member has nominated by written 1175
designation and filed with the retirement board. 1176

Should the nominated beneficiary designated in writing become 1177
deceased prior to the expiration of the guarantee period, then for 1178
the purpose of completing payment for the remainder of the 1179
guarantee period, the present value of such payments shall be paid 1180
to the estate of the beneficiary last receiving. 1181

(4) Option 4. The member's lesser retirement allowance or a 1182
portion of the lesser retirement allowance shall be paid for life 1183
to two, three, or four surviving beneficiaries designated at the 1184
time of the member's retirement, in such portions as specified at 1185
retirement. If the member elects this plan as required by a court 1186
order issued under section 3105.171 or 3105.65 of the Revised Code 1187
or the laws of another state regarding the division of marital 1188
property and compliance with the court order requires the 1189
allocation of a portion less than ten per cent to any beneficiary, 1190
the member shall allocate a portion less than ten per cent to that 1191
beneficiary in accordance with that order. In all other 1192
circumstances, no portion allocated under this plan of payment 1193
shall be less than ten per cent. The total of the portions 1194
allocated shall not exceed one hundred per cent of the member's 1195
lesser allowance. 1196

(B)(1) The death of a spouse nominated as beneficiary or the 1197
death of any other nominated beneficiary following a member's 1198
retirement or election under section 742.44 of the Revised Code to 1199
participate in the deferred retirement option plan shall cancel 1200
the portion of the optional plan of payment providing continuing 1201
lifetime benefits to the deceased nominated beneficiary. The 1202
member of the fund shall receive the actuarial equivalent of the 1203
member's single lifetime benefit, as determined by the board, 1204
based on the number of remaining beneficiaries, with no change in 1205
the amount payable to any remaining beneficiary. The change shall 1206
be effective the month following receipt by the board of notice of 1207
the death. 1208

(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 portion of the plan providing continuing lifetime benefits to that spouse. The member shall receive the actuarial equivalent of the member's single lifetime benefit as determined by the board based on the number of remaining beneficiaries, with no change in amount payable to any remaining beneficiary. The election shall be made on a form provided by the board and shall be effective the month following its receipt by the board.

(C)(1) Following marriage or remarriage, both of the following apply:

~~(1)~~(a) A member of the fund receiving a ~~pension~~ retirement allowance under section 742.37 or 742.39 of the Revised Code may elect not later than one year after the date of marriage or remarriage a new optional plan of payment based on the actuarial equivalent of the member's single lifetime benefit as determined by the board.

~~(2)~~(b) If a member is receiving a ~~benefit~~ retirement allowance pursuant to a plan of payment providing for payment to a former spouse pursuant to a court order described in division

(D)(1)(c) of this section and the board has received a copy of the order described in that division, the member may elect a new plan of payment under "option 4" based on the actuarial equivalent of the retirant's single lifetime retirement allowance as determined by the board if the new plan of payment elected does not reduce the payment to the former spouse.

~~The~~ (2) A plan elected under this division and the member's

lesser retirement allowance shall become effective on the date ~~the~~ 1240
~~election is made~~ of receipt by the board of an application on a 1241
form approved by the board. 1242

(D)(1) Unless one of the following occurs, an application for 1243
retirement by a married person shall be considered an election of 1244
a benefit under option 2 as provided for in division (A)(2) of 1245
this section under which one-half of the lesser retirement 1246
allowance payable during the life of the retirant will be paid 1247
after death to the retirant's spouse for life as sole beneficiary: 1248

(a) The retirant selects an optional plan under division (A) 1249
of this section providing for payment after death to the 1250
retirant's spouse for life as sole beneficiary of more than 1251
one-half of the lesser retirement allowance payable during the 1252
life of the retirant; 1253

(b) The retirant submits to the retirement board a written 1254
statement signed by the spouse attesting that the spouse consents 1255
to the retirant's election to receive a single lifetime retirement 1256
allowance or a payment under an optional benefit plan under which 1257
after the death of the retirant the surviving spouse will receive 1258
less than one-half of the lesser retirement allowance payable 1259
during the life of the retirant; 1260

(c) A plan of payment providing for payment in a specified 1261
amount continuing after the retirant's death to a former spouse is 1262
required by a court order issued prior to the effective date of 1263
the retirant's retirement under section 3105.171 or 3105.65 of the 1264
Revised Code or the laws of another state regarding division of 1265
marital property. 1266

(d) If a retirant is subject to division (D)(1)(c) of this 1267
section and the board has received a copy of the order described 1268
in that division, the board shall accept the retirant's election 1269
of a plan of payment under this section only if the retirant 1270

complies with both of the following: 1271

(i) The retirant elects a plan of payment that is in 1272
accordance with the order described in division (D)(1)(c) of this 1273
section. 1274

(ii) If the retirant is married, the retirant elects "option 1275
4" and designates the retirant's current spouse as a beneficiary 1276
under that plan unless that spouse consents in writing to not 1277
being designated a beneficiary under any plan of payment or the 1278
board waives the requirement that the current spouse consent. 1279

(2) An application for retirement shall include an 1280
explanation of all of the following: 1281

(a) That, if the member is married, unless the spouse 1282
consents to another plan of payment or there is a court order 1283
dividing marital property issued under section 3105.171 or 3105.65 1284
of the Revised Code or the laws of another state regarding the 1285
division of marital property that provides for payment in a 1286
specified amount, the member's retirement allowance will be paid 1287
under "option 2" and consist of the actuarial equivalent of the 1288
member's retirement allowance in a lesser amount payable for life 1289
and one-half of the lesser allowance continuing after death to the 1290
surviving spouse for the life of the spouse; 1291

(b) A description of the alternative plans of payment 1292
available with the consent of the spouse; 1293

(c) That the spouse may consent to another plan of payment 1294
and the procedure for giving consent; 1295

(d) That consent is irrevocable once notice of consent is 1296
filed with the board. 1297

Consent shall be valid only if it is signed, in writing, and 1298
witnessed by an employee of the board or a notary public. 1299

(3) If the retirant does not select an optional plan as 1300

described in division (D)(1)(a) of this section and the board does
not receive the written 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) A person is eligible to receive a benefit increase under 1333
this division if the person is receiving a retirement allowance or 1334
benefit under an optional plan elected under this section or 1335
section 742.3715 of the Revised Code based on an award made prior 1336
to July 24, 1986. A person is not eligible to receive an increase 1337
under this division if the person is receiving a pension or 1338
benefit in accordance with rules in force on April 1, 1947, that 1339
govern the granting of pensions and benefits and that provide an 1340
increase in the original pension or benefit from time to time 1341
pursuant to changes in the salaries of active members. 1342

The board shall annually increase all benefits payable under 1343
this section or section 742.3715 of the Revised Code to eligible 1344
persons by the actuarial equivalent of three hundred sixty 1345
dollars, except that no benefit shall exceed the limit established 1346
by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 1347
2085, 26 U.S.C.A. 415, as amended. 1348

The first increase is payable to all eligible persons on July 1349
1, 1988. The increase is payable for the ensuing twelve-month 1350
period or until the next increase is granted under this section, 1351
whichever is later. 1352

The date of the first increase payable under this section 1353
shall be the anniversary date for future increases. 1354

If payment of a portion of a benefit is made to an alternate 1355
payee under section 742.462 of the Revised Code, increases under 1356
this division granted while the order is in effect shall be 1357
apportioned between the alternate payee and the benefit recipient 1358
in the same proportion that the amount being paid to the alternate 1359
payee bears to the amount paid to the benefit recipient. 1360

If payment of a portion of a retirement allowance is made to 1361
one or more beneficiaries under "option 4" under division (A)(4) 1362
of section 742.3711 of the Revised Code, each increase under this 1363

division granted while the plan of payment is in effect shall be 1364
divided among the designated beneficiaries in accordance with the 1365
portion each beneficiary has been allocated. 1366

Sec. 3307.60. (A) Upon application for retirement as provided 1367
in section 3307.58 or 3307.59 of the Revised Code, the retirant 1368
may elect a plan of payment under this division or, on and after 1369
the date specified in division (B) of this section, a plan of 1370
payment under that division. Under this division, the retirant may 1371
elect to receive a single lifetime benefit, or may elect to 1372
receive the actuarial equivalent of the retirant's benefit in a 1373
lesser amount, payable for life, and continuing after death to a 1374
beneficiary under one of the following optional plans: 1375

(1) Option 1. The retirant's lesser benefit shall be paid for 1376
life to the sole beneficiary named at retirement. 1377

(2) Option 2. Some other portion of the retirant's benefit 1378
shall be paid for life to the sole beneficiary named at 1379
retirement. The beneficiary's monthly amount shall not exceed the 1380
monthly amount payable to the retirant during the retirant's 1381
lifetime. 1382

(3) Option 3. The retirant's lesser benefit established as 1383
provided under option 1 or option 2 shall be paid for life to the 1384
sole beneficiary named at retirement, except that in the event of 1385
the death of the sole beneficiary or termination of a marital 1386
relationship between the retirant and the sole beneficiary the 1387
retirant may elect to return to a single lifetime benefit 1388
equivalent as determined by the state teachers retirement board, 1389
if, in the case of termination of a marital relationship, the 1390
election is made with the written consent of the beneficiary or 1391
pursuant to an order of the court with jurisdiction over 1392
termination of the marital relationship. 1393

(4) Option 4. The retirant's lesser benefit or a portion of 1394
the retirant's lesser benefit shall be paid for life to two, 1395
three, or four surviving beneficiaries named at retirement. The 1396
portion of the allowance that continues after the member's death 1397
shall be allocated among the beneficiaries at the time of the 1398
member's retirement. If the retirant elects this plan as required 1399
by a court order issued under section 3105.171 or 3105.65 of the 1400
Revised Code or the laws of another state regarding the division 1401
of marital property and compliance with the court order requires 1402
the allocation of a portion less than ten per cent to any person, 1403
the retirant shall allocate a portion less than ten per cent to 1404
that beneficiary in accordance with that order. In all other 1405
circumstances, no portion allocated under this plan of payment 1406
shall be less than ten per cent. The total of the portions 1407
allocated shall not exceed one hundred per cent of the retirant's 1408
lesser allowance. 1409

(5) Option 5. Upon the retirant's death before the expiration 1410
of a certain period from the retirement date and elected by the 1411
retirant, and approved by the board, the retirant's benefit shall 1412
be continued for the remainder of such period to the beneficiary. 1413
Monthly benefits shall not be paid to joint beneficiaries, but 1414
they may receive the present value of any remaining payments in a 1415
lump sum settlement. If all beneficiaries die before the 1416
expiration of the certain period, the present value of all 1417
payments yet remaining in such period shall be paid to the estate 1418
of the beneficiary last receiving. 1419

(6) Option 6. A plan of payment established by the state 1420
teachers retirement board combining any of the features of options 1421
1, 2, and 5. 1422

(B) Beginning on a date selected by the state teachers 1423
retirement board, which shall be not later than July 1, 2004, a 1424
retirant may elect, in lieu of a plan of payment under division 1425

(A) of this section, a plan consisting of both of the following:	1426
(1) A lump sum in an amount the member designates that	1427
constitutes a portion of the member's single lifetime benefit;	1428
(2) Either of the following:	1429
(a) The remainder of the retirant's single lifetime benefit;	1430
(b) The actuarial equivalent of the remainder of the	1431
retirant's benefit in a lesser amount, payable for life, and	1432
continuing after death to a beneficiary under one of the options	1433
described in divisions (A)(1) to (6) of this section.	1434
In the event of the death of a beneficiary or termination of	1435
a marital relationship between the retirant and a beneficiary, the	1436
retirant may elect to cancel the portion of the plan of payment	1437
providing continuing lifetime benefits to that beneficiary. The	1438
retirant shall receive the actuarial equivalent of the remainder	1439
of the retirant's single lifetime benefit based on the number of	1440
remaining beneficiaries, with no change in the amount payable to	1441
any remaining beneficiary. In the case of termination of a marital	1442
relationship, the election may be made only with the written	1443
consent of the beneficiary or pursuant to an order of the court	1444
with jurisdiction over termination of the marital relationship.	1445
The amount designated by the member under division (B)(1) of	1446
this section shall be not less than six times and not more than	1447
thirty-six times the monthly amount that would be payable to the	1448
member as a single lifetime benefit and shall not result in a	1449
monthly allowance that is less than fifty per cent of that amount.	1450
(C) Until the first payment is made to a former member under	1451
section 3307.58 or 3307.59 of the Revised Code, the former member	1452
may change the selection of a plan of payment.	1453
(D)(1) If a deceased member was eligible for but had not yet	1454
been awarded a service retirement benefit under section 3307.58 or	1455

3307.59 of the Revised Code at the time of death, option 1 as 1456
provided for in division (A)(1) of this section shall be paid to 1457
the spouse or other sole dependent beneficiary. 1458

(2) Beginning on a date selected by the board, which shall be 1459
not later than July 1, 2004, the spouse or sole beneficiary may 1460
elect, in lieu of option 1, a plan of payment consisting of both 1461
of the following: 1462

(a) A lump sum in an amount the spouse or other sole 1463
dependent beneficiary designates that constitutes a portion of the 1464
retirant's single life annuity; 1465

(b) The actuarial equivalent of the remainder of the 1466
retirant's single life annuity paid in a lesser amount for life to 1467
the spouse or other sole dependent beneficiary. 1468

The amount designated by the spouse or other sole dependent 1469
beneficiary under division (D)(2)(a) of this section shall be not 1470
less than six times and not more than thirty-six times the monthly 1471
amount that would be payable as the retirant's single life annuity 1472
and shall not result in a monthly allowance that is less than 1473
fifty per cent of that monthly amount. 1474

(E) If the total benefit paid under this section is less than 1475
the balance in the teachers' savings fund, the difference shall be 1476
paid to the beneficiary provided under division (D) of section 1477
3307.562 of the Revised Code. 1478

(F) In the case of a retirant who elected an optional plan 1479
prior to September 15, 1989: 1480

(1) The death of the spouse or other designated beneficiary 1481
following retirement shall, at the election of the retirant, 1482
cancel any optional plan selected at retirement to provide 1483
continuing lifetime benefits to the spouse or other beneficiary 1484
and return the retirant to a single lifetime benefit equivalent as 1485

determined by the board. 1486

(2) A divorce, annulment, or marriage dissolution shall, at 1487
the election of the retirant, cancel any optional plan selected at 1488
retirement to provide continuing lifetime benefits to the spouse 1489
as designated beneficiary and return the retirant to a single 1490
lifetime benefit equivalent as determined by the board if the 1491
election is made with the written consent of the beneficiary or 1492
pursuant to an order of a court of common pleas or the court of 1493
another state with jurisdiction over the termination of the 1494
marriage. 1495

(G)(1) Following marriage or remarriage, both of the 1496
following apply: 1497

~~(1)~~(a) A retirant may elect a new optional plan of payment 1498
based on the actuarial equivalent of the retirant's single 1499
lifetime benefit, as determined by the board, except that if the 1500
retirant is receiving a retirement allowance under an optional 1501
plan that provides for continuation of benefits after death to a 1502
former spouse, the retirant may elect a new optional plan of 1503
payment only with the written consent of the former spouse or 1504
pursuant to an order of the court with jurisdiction over the 1505
termination of the marriage. 1506

~~(2)~~(b) A retirant who is receiving a benefit pursuant to a 1507
plan of payment providing for payment to a former spouse pursuant 1508
to a court order described in division (H)(1)(b) of this section 1509
may elect a new plan of payment under "option 4" based on the 1510
actuarial equivalent of the retirant's single lifetime retirement 1511
allowance as determined by the board if the new plan of payment 1512
elected does not reduce the payment to the former spouse. 1513

The (2) If the marriage or remarriage occurs on or after the 1514
effective date of this amendment, the election must be made not 1515
later than one year after the date of the marriage or remarriage. 1516

The plan elected under this division shall become effective 1517
on the first date of the month following receipt by the board of 1518
an application on a form approved by the board, but any change in 1519
the amount of the benefit shall commence on the first day of the 1520
month following the effective date of the plan. 1521

(H)(1) Except as otherwise provided in this division and 1522
division (H)(2) of this section, an application for service 1523
retirement made pursuant to section 3307.58 or 3307.59 of the 1524
Revised Code by a married person shall be considered an election 1525
of a benefit under option 2 as provided for in division (A)(2) of 1526
this section under which one-half of the lesser benefit payable 1527
during the life of the retirant will be paid after death to the 1528
retirant's spouse for life as sole beneficiary. The exceptions are 1529
as follows: 1530

(a) The retirant selects an optional plan under division (A) 1531
of this section providing for payment after death to the 1532
retirant's spouse for life as sole beneficiary of more than 1533
one-half of the lesser benefit payable during the life of the 1534
retirant. 1535

(b) A plan of payment providing for payment in a specified 1536
amount continuing after the retirant's death to a former spouse is 1537
required by a court order issued prior to the effective date of 1538
retirement under section 3105.171 or 3105.65 of the Revised Code 1539
or the laws of another state regarding division of marital 1540
property. 1541

(c) The retirant submits to the retirement board a written 1542
statement signed by the spouse attesting that the spouse consents 1543
to the retirant's election to receive a single lifetime annuity or 1544
a payment under an optional benefit plan under which after the 1545
death of the retirant the surviving spouse will receive less than 1546
one-half of the lesser benefit payable during the life of the 1547

retirant. 1548

(2) If a retirant is subject to division (H)(1)(b) of this 1549
section and the board has received a copy of the order described 1550
in that division, the board shall accept the retirant's election 1551
of a plan of payment under this section only if the retirant 1552
complies with both of the following: 1553

(i) The retirant elects a plan of payment that is in 1554
accordance with the order described in division (H)(1)(b) of this 1555
section. 1556

(ii) If the retirant is married, the retirant elects "option 1557
4" and designates the retirant's current spouse as a beneficiary 1558
under that plan unless that spouse consents in writing to not 1559
being designated a beneficiary under any plan of payment or the 1560
board waives the requirement that the current spouse consent. 1561

(3) An application for retirement shall include an 1562
explanation of all of the following: 1563

(a) That, if the member is married, unless the spouse 1564
consents to another plan of payment or there is a court order 1565
dividing marital property issued under section 3105.171 or 3105.65 1566
of the Revised Code or the laws of another state regarding the 1567
division of marital property that provides for payment in a 1568
specified amount, the member's retirement allowance will be paid 1569
under "option 2" as provided for in division (A)(2) of this 1570
section and consist of the actuarial equivalent of the member's 1571
retirement allowance in a lesser amount payable for life and 1572
one-half of the lesser allowance continuing after death to the 1573
surviving spouse for the life of the spouse; 1574

(b) A description of the alternative plans of payment 1575
available with the consent of the spouse; 1576

(c) That the spouse may consent to another plan of payment 1577

and the procedure for giving consent; 1578

(d) That consent is irrevocable once notice of consent is 1579
filed with the board. 1580

Consent shall be valid only if it is signed, in writing, and 1581
witnessed by a notary public. 1582

(4) If the retirant does not select an optional plan of 1583
payment as described in division (H)(1)(a) of this section, no 1584
court has ordered a plan of payment described in division 1585
(H)(1)(b) of this section, and the board does not receive the 1586
written statement provided for in division (H)(1)(c) of this 1587
section, the board shall determine and pay the retirement 1588
allowance in accordance with this division, except that the board 1589
may provide by rule for waiver by the board of the statement and 1590
payment of the benefits other than in accordance with this 1591
division or payment under section 3307.56 of the Revised Code if 1592
the retirant is unable to obtain the statement due to absence or 1593
incapacity of the spouse or other cause specified by the board. 1594

(I) For the purpose of determining actuarial equivalence 1595
under this section, on the advice of an actuary employed by the 1596
board, the board shall adopt mortality tables that may take into 1597
consideration the membership experience of the state teachers 1598
retirement system and may also include the membership experience 1599
of the public employees retirement system and the school employees 1600
retirement system. 1601

Sec. 3309.46. (A) The retirement allowance calculated under 1602
section 3309.36, 3309.38, or 3309.381 of the Revised Code shall be 1603
paid as provided in this section. If the member is eligible to 1604
elect a plan of payment under this section, the election shall be 1605
made on the application for retirement. A plan of payment elected 1606
under this section shall be effective only if it is certified by 1607

the actuary engaged by the school employees retirement board to be 1608
the actuarial equivalent of the member's retirement allowance and 1609
is approved by the retirement board. 1610

(B)(1)(a) Except as provided in divisions (B)(1)(b) and (c) 1611
of this section, a member who retires under section 3309.36, 1612
3309.38, or 3309.381 of the Revised Code shall receive a 1613
retirement allowance under "plan A," which shall consist of the 1614
actuarial equivalent of the member's retirement allowance 1615
determined under section 3309.36, 3309.38, or 3309.381 of the 1616
Revised Code in a lesser amount payable for life and one-half of 1617
such allowance continuing after death to the member's surviving 1618
spouse for the life of the spouse. 1619

(b) A member may receive a retirement allowance under a plan 1620
of payment other than "plan A" if either of the following is the 1621
case: 1622

(i) The member is not married or either the member's spouse 1623
consents in writing to the member's election to a plan of payment 1624
other than "plan A" or the board waives the requirement that the 1625
spouse consent; 1626

(ii) A plan of payment providing for payment in a specified 1627
amount continuing after the member's death to a former spouse is 1628
required by a court order issued prior to the effective date of 1629
the member's retirement under section 3105.171 or 3105.65 of the 1630
Revised Code or the laws of another state regarding division of 1631
marital property. 1632

(c) If a member is subject to division (B)(1)(b)(ii) of this 1633
section and the board has received a copy of the order described 1634
in that division, the board shall accept the member's election of 1635
a plan of payment under this section only if the member complies 1636
with both of the following: 1637

(i) The member elects a plan of payment that is in accordance 1638
with the order described in division (B)(1)(b)(ii) of this 1639
section. 1640

(ii) If the member is married, the member elects "plan F" and 1641
designates the member's current spouse as a beneficiary under that 1642
plan unless that spouse consents in writing to not being 1643
designated a beneficiary under any plan of payment or the board 1644
waives the requirement that the current spouse consent. 1645

(2) An application for retirement shall include an 1646
explanation of all of the following: 1647

(a) That, if the member is married, unless the spouse 1648
consents to another plan of payment or there is a court order 1649
dividing marital property issued under section 3105.171 or 3105.65 1650
of the Revised Code or the laws of another state regarding the 1651
division of marital property that provides for payment in a 1652
specified amount, the member's retirement allowance will be paid 1653
under "plan A," which consists of the actuarial equivalent of the 1654
member's retirement allowance in a lesser amount payable for life 1655
and one-half of the allowance continuing after death to the 1656
surviving spouse for the life of the spouse; 1657

(b) A description of the alternative plans of payment, 1658
including all plans described in divisions (B)(3) and (4) of this 1659
section, available with the consent of the spouse; 1660

(c) That the spouse may consent to another plan of payment 1661
and the procedure for giving consent; 1662

(d) That consent is irrevocable once notice of consent is 1663
filed with the board. 1664

Consent shall be valid only if it is in writing, signed by 1665
the spouse, and witnessed by an employee of the school employees 1666
retirement system or a notary public. The board may waive the 1667

requirement of consent if the spouse is incapacitated or cannot be
located or for any other reason specified by the board. Consent or
waiver is effective only with regard to the spouse who is the
subject of the consent or waiver.

(3)(a) A member eligible to elect to receive a retirement
allowance under a plan of payment other than "plan A" shall
receive the retirement allowance under the plan described in
division (B)(4) of this section or one of the following plans:

(a) "Plan B," which shall consist of an allowance determined
under section 3309.36, 3309.38, or 3309.381 of the Revised Code;

(b) "Plan C," which shall consist of the actuarial equivalent
of the member's retirement allowance determined under section
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser
amount payable for life and one-half or some other portion of the
allowance continuing after death to the member's sole surviving
beneficiary designated at the time of the member's retirement,
provided that the amount payable to the beneficiary does not
exceed the amount payable to the member;

(c) "Plan D," which shall consist of the actuarial equivalent
of the member's retirement allowance determined under section
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser
amount payable for life and continuing after death to a surviving
designated beneficiary designated at the time of the member's
retirement;

(d) "Plan E," which shall consist of the actuarial equivalent
of the member's retirement allowance determined under section
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser
amount payable for a certain period from the member's retirement
date as elected by the member and approved by the retirement
board, and on the member's death before the expiration of that
certain period, the member's lesser retirement allowance continued

for the remainder of that period to, and in such order, the
beneficiaries as the member 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 estate
of the beneficiary last receiving.

(e) "Plan F," which shall consist of the actuarial equivalent
of the member's retirement allowance determined under section
3309.36, 3309.38, or 3309.381 of the Revised Code in a lesser
amount payable to the member for life and some portion of the
lesser amount continuing after death to two, three, or four
surviving beneficiaries designated at the time of the member's
retirement. The portion of the lesser amount that continues after
the member's death shall be allocated among the beneficiaries at
the time of the member's retirement. If the member elects this
plan as required by a court order issued under section 3105.171 or
3105.65 of the Revised Code or the laws of another state regarding
the division of marital property and compliance with the court
order requires the allocation of a portion less than ten per cent
to any person, the member shall allocate a portion less than ten
per cent to that beneficiary in accordance with that order. In all
other circumstances, no portion allocated under this plan of
payment shall be less than ten per cent. The total of the portions
allocated shall not exceed one hundred per cent of the member's
lesser allowance.

(4)(a) Beginning on a date selected by the board, which shall
be not later than July 1, 2004, a member may elect, in lieu of a
plan of payment under division (B)(1) or (3) of this section, a
plan consisting of both a lump sum in an amount the member

designates that constitutes a portion of the retirement allowance 1731
payable under a plan described in division (B)(1) or (3) of this 1732
section and the remainder of the allowance payable under that plan 1733
in monthly payments. 1734

The total amount paid as a lump sum and a monthly benefit 1735
shall be the actuarial equivalent of the amount that would have 1736
been paid had the lump sum not been selected. 1737

(b) The lump sum amount designated by the member shall be not 1738
less than six times and not more than thirty-six times the monthly 1739
amount that would be payable to the member under the plan of 1740
payment elected under this section had the lump sum not been 1741
elected and shall not result in a monthly benefit that is less 1742
than fifty per cent of that amount. 1743

(5) An election under division (B)(3) or (4) of this section 1744
shall be made at the time the member makes application for 1745
retirement. 1746

(6) A member eligible to elect to receive a retirement 1747
allowance under a plan of payment other than "plan A" because the 1748
member is unmarried who fails to make an election on retirement 1749
shall receive a retirement allowance under "plan B." 1750

(C) Until the first payment of any retirement allowance is 1751
made, as provided in sections 3309.36, 3309.38, or 3309.381 of the 1752
Revised Code, a member may change the member's election of a 1753
payment plan if the election is made in accordance with and is 1754
consistent with division (B) of this section. 1755

(D) If the retirement allowances due and paid under the above 1756
provisions of this section are in a total amount less than (1) the 1757
accumulated contributions, (2) the deposits for additional credit 1758
as provided by section 3309.31 of the Revised Code, (3) the 1759
deposits for additional annuities as provided by section 3309.47 1760
of the Revised Code, (4) the deposits for repurchase of service 1761

credit as provided by section 3309.26 of the Revised Code, (5) the
accumulated contributions provided by section 3309.65 of the
Revised Code, (6) the deposits for purchase of military service
credit provided by section 3309.021 or 3309.022 of the Revised
Code, and (7) the deposits for the purchase of service credit
provided by section 3309.73 of the Revised Code, standing to the
credit of the member at the time of 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 (D) of section 3309.44 of the
Revised Code.

(E)(1) The death of a spouse or any other designated
beneficiary following the member's retirement shall cancel the
portion of the plan of payment providing continuing lifetime
benefits to the deceased spouse or deceased designated
beneficiary. The retirant shall receive the actuarial equivalent
of the retirant's single lifetime retirement allowance as
determined by the board based on the number of remaining
beneficiaries, with no change in the amount payable to any
remaining beneficiary.

(2) On divorce, annulment, or marriage dissolution, a
retirant receiving a retirement allowance under a plan of payment
that provides for continuation of all or part of the allowance
after death for the lifetime of the retirant's surviving spouse
may elect to cancel the portion of the plan providing continuing
lifetime benefits to that spouse. The retirant shall receive the
actuarial equivalent of the retirant's single lifetime retirement
allowance as determined by the retirement board based on the
number of remaining beneficiaries, with no change in the amount
payable to any remaining beneficiary. In the case of a member who
retires on or after July 24, 1990, the election may be made only
with the written consent of the spouse or pursuant to an order of

the court with jurisdiction over the termination of the marriage. 1794
The election shall be made on a form provided by the board and 1795
shall be effective the month following its receipt by the board. 1796

(3)(a) Following marriage or remarriage, both of the 1797
following apply: 1798

~~(a)~~(i) A retirant who is receiving a benefit pursuant to 1799
"plan B" may elect a new plan of payment under division (B)(1), 1800
(3)(b), or (3)(c) of this section based on the actuarial 1801
equivalent of the retirant's single lifetime retirement allowance 1802
as determined by the board. 1803

~~(b)~~(ii) A retirant who is receiving a benefit pursuant to a 1804
plan of payment providing for payment to a former spouse pursuant 1805
to a court order described in division (B)(1)(b)(ii) of this 1806
section may elect a new plan of payment under division (B)(3)(e) 1807
of this section based on the actuarial equivalent of the 1808
retirant's single lifetime retirement allowance as determined by 1809
the board if the new plan of payment elected does not reduce the 1810
payment to the former spouse. 1811

The (b) If the marriage or remarriage occurs on or after the 1812
effective date of this amendment, the election must be made not 1813
later than one year after the date of the marriage or remarriage. 1814

The plan elected under division (E)(3) of this section shall 1815
become effective on the first day date of the month following 1816
receipt by the board of an application on a form approved by the 1817
board, but any change in the amount of the retirement allowance 1818
shall commence on the first day of the month following the 1819
effective date of the plan. 1820

Sec. 5505.162. (A) On application for retirement as provided 1821
in section 5505.16 of the Revised Code, a member of the state 1822
highway patrol retirement system may elect, on a form provided by 1823

the state highway patrol retirement board, to receive the pension 1824
that the member is eligible to receive on retirement under that 1825
section in one of the following forms: 1826

(1) A single lifetime pension; 1827

(2) The actuarial equivalent of the single lifetime pension 1828
that the member may elect under division (A)(1) of this section in 1829
a lesser annual amount payable for the member's life and 1830
continuing after the member's death to a surviving designated 1831
beneficiary under one of the following optional plans, provided 1832
the annual amount payable to the designated beneficiary shall not 1833
exceed the annual amount payable to such retiring member, the 1834
amount is certified by the actuary employed by the system to be 1835
the actuarial equivalent of the member's pension, and the amount 1836
is approved by the board: 1837

(a) Option 1. The member's lesser pension shall be paid for 1838
life to the member's sole beneficiary designated at the time of 1839
retirement. 1840

(b) Option 2. One-half or some other portion of the member's 1841
lesser pension shall be paid for life to the member's sole 1842
beneficiary designated at the time of retirement. 1843

(c) Option 3. Upon death before the expiration of a certain 1844
period from the member's retirement date as elected by the member 1845
and approved by the board, the member's lesser pension shall be 1846
continued for the remainder of such period to the beneficiaries, 1847
and in such order, as designated by the member in writing and 1848
filed with the board. No monthly payments shall be paid to joint 1849
beneficiaries, but they may jointly receive the present value of 1850
any remaining payments in a lump sum settlement. If all designated 1851
beneficiaries die before the expiration of such period, the 1852
present value of all the payments yet remaining in the period 1853
shall be paid to the estate of the beneficiary last receiving such 1854

payments. 1855

(d) Option 4. The member's lesser pension or portion of the 1856
lesser pension shall be paid for life to two, three, or four 1857
surviving beneficiaries designated at the time of the member's 1858
retirement, in such portions as specified at retirement. If the 1859
member elects this plan as required by a court order issued under 1860
section 3105.171 or 3105.65 of the Revised Code or the laws of 1861
another state regarding the division of marital property and 1862
compliance with the court order requires the allocation of a 1863
portion less than ten per cent to any person, the member shall 1864
allocate a portion less than ten per cent to that person in 1865
accordance with that order. In all other circumstances, no portion 1866
allocated under this plan of payment shall be less than ten per 1867
cent. The total of the portions allocated shall not exceed one 1868
hundred per cent of the member's lesser pension. 1869

(3) If the member has attained age fifty-one with at least 1870
twenty-five years' total service or fifty-two with at least twenty 1871
years' total service, a pension consisting of both a partial 1872
benefit lump sum in an amount the member designates that 1873
constitutes a portion of the single lifetime pension the member 1874
may elect under division (A)(1) of this section and the actuarial 1875
equivalent of the remainder of the single lifetime pension payable 1876
for the member's life, provided an actuary employed by the system 1877
certifies the actuarial equivalent and the board approves the 1878
partial benefit lump sum payment and the amount to be paid as the 1879
actuarial equivalent. 1880

The amount designated by a member shall be not less than six 1881
times the monthly amount that would be payable to the member as a 1882
single lifetime pension under division (A)(1) of this section and 1883
not more than sixty times that amount. 1884

A member who has attained the age of fifty-one with 1885

twenty-five years of service who elects a partial benefit lump sum 1886
may designate an amount that does not exceed an amount equal to 1887
one month's pension for each month of service beyond twenty-five 1888
years. A member who has attained the age of fifty-two with twenty 1889
years of service who elects a partial benefit lump sum may 1890
designate an amount that does not exceed an amount equal to one 1891
month's pension for each month of service beyond twenty years. 1892

(4) If a plan of payment providing for payment in a specified 1893
portion of the pension continuing after the member's death to a 1894
former spouse is required by a court order issued under section 1895
3105.171 or 3105.65 of the Revised Code or the laws of another 1896
state regarding division of marital property prior to the 1897
effective date of the member's retirement and the board has 1898
received a copy of the order, the board shall accept the member's 1899
election of a plan of payment under this section only if the 1900
member elects a plan of payment that is in accordance with the 1901
order. 1902

(B)(1) The death of a spouse designated as beneficiary or the 1903
death of any other designated beneficiary following retirement 1904
shall cancel the portion of the optional plan of payment selected 1905
under division (A)(2) of this section providing continuing 1906
lifetime benefits to the deceased designated beneficiary. The 1907
member shall receive the actuarial equivalent of the member's 1908
single lifetime pension, as determined by the board based on the 1909
number of remaining beneficiaries, with no change in the amount 1910
payable to any remaining beneficiary. The change shall be 1911
effective the month following receipt by the board of notice of 1912
the death. 1913

(2) On divorce, annulment, or marriage dissolution, a member 1914
receiving a pension under a plan that provides for continuation of 1915
all or part of the pension after death for the lifetime of the 1916
member's surviving spouse may, with the written consent of the 1917

spouse or pursuant to an order of the court with jurisdiction over 1918
the termination of the marriage, elect to cancel the portion of 1919
the plan providing continuing lifetime benefits to that spouse. 1920
The member shall receive the actuarial equivalent of the member's 1921
single lifetime pension as determined by the board based on the 1922
number of remaining beneficiaries, with no change in amount 1923
payable to any remaining beneficiary. The election shall be made 1924
on a form provided by the board and shall be effective the month 1925
following its receipt by the board. 1926

(C)(1) Following marriage or remarriage, both of the 1927
following apply: 1928

~~(1)~~(a) A member may elect a new optional plan of payment 1929
under division (A)(2) of this section based on the actuarial 1930
equivalent of the member's single lifetime pension as determined 1931
by the board. 1932

~~(2)~~(b) A member who is receiving a pension pursuant to a plan 1933
of payment providing for payment to a former spouse pursuant to a 1934
court order described in division (A)(4) of this section may elect 1935
a new plan of payment under "option 4" based on the actuarial 1936
equivalent of the retirant's single lifetime pension as determined 1937
by the board if the new plan of payment elected does not reduce 1938
the payment to the former spouse. 1939

~~The (2) If the marriage or remarriage occurs on or after the~~ 1940
~~effective date of this amendment, the election must be made not~~ 1941
~~later than one year after the date of the marriage or remarriage.~~ 1942

~~The plan elected under this section shall become effective on~~ 1943
~~the first day date of the month following receipt by the board of~~ 1944
~~an application on a form approved by the board, but any change in~~ 1945
~~the amount of the pension shall commence on the first day of the~~ 1946
~~month following the effective date of the plan.~~ 1947

(D) A member who has elected an optional plan under division 1948

(A)(2) of this section may, with the written consent of the
designated beneficiary, cancel the optional plan and receive the
single lifetime pension that the member would have received had
the member elected the single lifetime pension under division
(A)(1) of this section, if the member makes a request to cancel
the optional plan not later than one year after the date on which
the member first receives a payment under the plan. Cancellation
of the optional plan shall be effective the month after acceptance
of the request by the board. No payment or adjustment shall be
made in the single lifetime pension to compensate for the lesser
pension the member received under the optional plan.

The request to cancel the optional plan shall be made on a
form provided by the board 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 designated beneficiary's signature shall be verified by the
board prior to its acceptance of the cancellation.

(E) Any option elected and payments made under division
(A)(2) of this section shall be in addition to any pension payable
to the member's surviving spouse, children, or parents under
section 5505.17 of the Revised Code.

Section 4. That the existing versions of sections 145.46,
742.3711, 3307.60, 3309.46, and 5505.162 of the Revised Code that
are scheduled to take effect on October 27, 2006, are hereby
repealed.

Section 5. Sections 3 and 4 of this act shall take effect
October 27, 2006.

Section 6. The individual appointed by the Governor pursuant
to Section 5 of Sub. S.B. 133 of the 125th General Assembly to

serve as the additional retirant member of the Board of the School 1978
Employees Retirement System shall hold office through June 30, 1979
2005. 1980

With regard to the vacancy left on the School Employees 1981
Retirement Board by the employee member whose term would have 1982
ended on June 5, 2005, the individual elected by the Board to fill 1983
the vacant employee member seat shall hold office through June 30, 1984
2005. 1985

Section 7. Sections 1 and 2 of this act shall take effect on 1986
the ninety-first day after the effective date of this act. 1987

Section 8. This act is hereby declared to be an emergency 1988
measure necessary for the immediate preservation of the public 1989
peace, health, and safety. The reason for such necessity is that, 1990
to provide consistent governance of the School Employees 1991
Retirement System, the continuity of the membership of the School 1992
Employees Retirement Board must be maintained. Therefore, this act 1993
shall go into immediate effect. 1994