

Effective 7-1-68

145.48, 145.49, and 145.50 of the Revised Code, notwithstanding section 145.482 of the Revised Code. The retirement board is authorized to make all necessary rules and regulations pursuant to the purpose and intent of this section, and shall contract for such coverage as provided in section 145.58 of the Revised Code.

~~Notwithstanding sections 145.48, 145.49, and 145.50 of the Revised Code, the employer's contribution rate shall not be increased until July 1, 1969 or later to reflect the increased costs created by this section. (Enacted in Amended Substitute House Bill No. 402)~~

Allowances upon superannuation retirement.

Sec. 145.53. A member, with at least five years of total service credit, who has passed his sixtieth birthday or who has thirty-five years of total Ohio service credit, may apply for superannuation retirement and on and after September 30, 1963, his retirement allowance shall consist of:

(A) An annuity having a reserve equal to the amount of the member's accumulated contributions at that time;

(B) A pension equal to the annuity provided by division (A) of this section;

(C) An additional pension, if such member can qualify for prior service, equal to forty dollars multiplied by the number of years, and fraction thereof, of such prior and military service credit;

(D) A basic annual pension equal to one hundred eighty dollars, providing the member has ten or more years of total service credit as of October 1, 1956, except that such basic annual pension shall not exceed the sum of the annual benefits provided by divisions (A), (B), and (C) of this section. The cost of such basic annual pension shall be included in the deficiency contribution provided by sections 145.48 and 145.50 of the Revised Code.

(E) When a member retires *** on superannuation retirement, with three or more years of total service credit within the ten years immediately prior to retirement, his total annual single lifetime allowance including the allowances provided in divisions (A), (B), (C), and (D) of this section shall be not less than a base amount determined by multiplying his total Ohio service credit by the greater of *** *eighty-two* dollars or one and *** *ninety* hundredths per cent of his final average salary, which shall be adjusted by the factors of attained age or years of service to provide the greater amount as determined by the following schedule:

Attained Birthday	Or	Years of Total Service Credit	Percentage of Base Amount
55 or less			60%
56			65%
57			70%
58			75%
59			80%
60			85%
61			88%
62			91%
63			94%
64			97%
65		35 to 41	100%
66		41	102%
67		42	104%
68		43	106%
69		44	108%
70 or more		45 or more	110%

(F) The total annual single lifetime allowance which a member shall receive under the provisions of division (E) shall not exceed *** *eighty* per cent of his final average salary, except that this limitation shall further be adjusted by the factors of attained age or years of service to provide the highest percentage as determined by the following schedule:

Attained Birthday	Or	Years of Total Service Credit	Final Average Salary Limitation
66		41	*** 81%
67		42	*** 82%
68		43	*** 83%
69		44	*** 84%
70 or more		45 or more	*** 85%

(Amended in Amended Substitute House Bill No. 959)

Allowances upon disability retirement.

Sec. 145.36. Upon disability retirement, a member *** shall receive a retirement allowance in an annual amount which shall consist of:

(A) An annuity having a reserve equal to the amount of the employee's accumulated contributions;