Eligibility for retirement.

Sec. 3309.34. A member shall be eligible for superannuation retirement if he has at least five years of total service credit and has attained sixty years of age, or if he has at least *** thirty-five years of total service credit at any age. A member shall be eligible for commuted superannuation retirement if he has at least twenty-five years of total service credit and has attained fifty-five years of age.

A member eligible for superannuation or commuted superannuation retirement may retire by filing an application for retirement with the school employees retirement board, and the filing of such application at the office of the retirement system shall retire the member *** on the first day of the month next following the date the application is filed, or on the first day of the month next following the last day of employment for which compensation was paid, whichever is the later date. The application for retirement shall be on a form provided by the retirement board.

An employer may terminate the employment of a member at the end of the year in which the age of seventy is attained or thereafter at the end of any quarter of the year.

Any member who accepts a retirement allowance shall be ineligible for regular employment by an employer except as otherwise provided in section 3309.341 of the Revised Code. If a retirant should be so employed, the secretary shall certify to the superintendent of public instruction the amount of the retirement allowance received by such retirant during such employment, which amount shall be deducted from any amount due the employer from the state public school fund and paid into the annuity and pension reserve fund.

Any member who was an elective official of the state of Ohio or of any political subdivision thereof shall be entitled to have his retirement allowance computed as provided in division (E) of sections 3309.36 and 3309.38 of the Revised Code, notwithstanding the provision requiring three or more years of total service credit within the ten years immediately prior to retirement.