

Application for commuted superannuation retirement; retirement allowance.

Sec. 3309.38 (7806-101). Any employee who has attained the age of fifty-five with twenty-five years of total service credit may retire, if a member, on a commuted superannuation allowance by filing with the school employees retirement board an application for such form of allowance. The filing of such application shall retire such member as of the end of the quarter of the calendar year then current. Upon retirement on a commuted superannuation allowance, an employee shall be granted a retirement allowance consisting of:

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

(B) *** A pension of equivalent amount;

(C) An additional pension, if such employee has prior service credit, the reserve for which, based upon regular interest and the service tables approved by the board, shall be the present worth of the reserve required for the payment of the prior service pension provided by section 3309.36 of the Revised Code, after either age sixty or thirty-six years of service credit, whichever can be first attained. The annual prior service pension shall be determined by the amount of such commuted reserve divided by the superannuation annuity rate for the attained annuity age of retirement;

(D) A basic annual pension equal to one hundred eighty dollars for employees with ten or more years of total service which shall be commuted in the same manner as provided for the prior service pension in division (C) of this section, provided such commuted basic annual pension shall not exceed the sum of the total annual benefits provided by divisions (A), (B), and (C) of this section. The cost of such basic annual pension shall be included in the normal contribution rate provided for in sections 3309.48 and 3309.49 of the Revised Code. A member retiring June 30, 1947 or thereafter, with fifteen or more years of service credit, shall receive a total allowance at the rate of not less than twenty dollars annually for each year of such service, except that a member retired on commuted superannuation shall have the reserve for any additional pension required to provide such minimum allowance commuted as of the date of retirement in the manner prescribed for the prior service pension in division (C) of this section.

Effective October 26, 1953