

be less than the following:

<u>Years of Service</u> <u>Credit</u>	<u>Per Cent</u> <u>of</u> <u>Base Amount</u>
<u>25</u>	<u>75%</u>
<u>26</u>	<u>80</u>
<u>27</u>	<u>85</u>
<u>28</u>	<u>90</u>
<u>29</u>	<u>95</u>

(4) The annual single lifetime allowance which a retirant shall receive under this division shall not exceed the lesser of one hundred per cent of the member's final average salary or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

(C) Retirement allowances determined under this section shall be paid as provided in section 3309.46 of the Revised Code.

(D) At least once every ten years, the school employees retirement board shall direct its actuary to evaluate the actuarial equivalents in division (B)(3) of this section to determine their appropriateness. The board may adjust the actuarial equivalents in accordance with the actuary's recommendations.

Sec. 3309.38. (A) A member retiring on commuted service retirement on or after September 30, 1963, shall be granted a retirement allowance consisting of:

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

(2) A pension of equivalent amount;

(3) 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-two 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 service annuity rate for the attained annuity age of retirement.

(4) For members who have ten or more years of service credit accumulated prior to October 1, 1956, a basic annual pension equal to one hundred eighty dollars, which shall be commuted in the same manner as provided for the prior service pension in division (A)(3) of this section, provided such commuted basic annual pension shall not exceed the sum of

the total annual benefits provided by divisions (A)(1), (2), and (3) of this section.

(B) When a member retires on commuted service retirement, the member's annual single lifetime allowance including the allowances provided in divisions (A)(1), (2), (3), and (4) of this section shall not be less than the allowances provided under the provisions of division (B) of section 3309.36 of the Revised Code and shall not exceed the limit established by division (B)~~(3)~~(4) of that section.

(C) Retirement allowances determined under this section shall be paid as provided in section 3309.46 of the Revised Code.

Sec. 3309.381. (A) A recipient of a disability allowance under section 3309.401 of the Revised Code who is subject to division (C)(3) of that section may make application for ~~service~~ retirement under this section. Retirement shall be effective on the first day of the first month following the last day for which the disability allowance is paid.

(B) The annual allowance payable under this section shall consist of the sum of the amounts determined under divisions (B)(1) and (2) of this section:

(1) The greater of the following:

(a) An allowance calculated as provided in section 3309.36 of the Revised Code, excluding any period during which the applicant received a disability benefit under section 3309.401 of the Revised Code;

(b) An allowance calculated by multiplying the applicant's total service credit, including service credit for the last continuous period during which the applicant received a disability benefit under section 3309.401 of the Revised Code, by two and two-tenths per cent of the applicant's final average salary, except that the allowance shall not exceed forty-five per cent of the applicant's final average salary.

(2) An amount equal to the additional allowance the recipient would receive under section 3309.374 of the Revised Code, plus any other additional amount the recipient would receive under this chapter, had the recipient retired under section 3309.36 of the Revised Code effective on the effective date of the recipient's most recent continuous period of receipt of a disability benefit under section 3309.401 of the Revised Code.

(C) The allowance calculated under division (B) of this section, exclusive of any amount added under division (B)(2) of this section based on section 3309.374 of the Revised Code, shall be the base for all future additional allowances under section 3309.374 of the Revised Code.

The anniversary date for future additional allowances under section 3309.374 of the Revised Code shall be the effective date of the recipient's