

Sec. 145.323. (A) ~~The~~ Except as otherwise provided in this section, the public employees retirement board shall annually increase each allowance, pension, or benefit payable under this chapter by three per cent, except that no allowance, pension, or benefit shall exceed the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

Until the last day of December of the fifth full calendar year after the effective date of this amendment, the increase shall be three per cent. For each succeeding calendar year, the increase shall be as follows:

(1) For each allowance, pension, or benefit granted not later than the effective date of this amendment, three per cent;

(2) For each allowance, pension, or benefit granted on or after the effective date of this amendment, the percentage increase in the consumer price index, not exceeding three per cent, as determined by the United States bureau of labor statistics (U.S. city average for urban wage earners and clerical workers: "all items 1982-84=100") for the twelve-month period ending on the thirtieth day of June of the immediately preceding calendar year. If the consumer price index for that period did not increase, no increase shall be made under division (A)(2) of this section.

No allowance, pension, or benefit shall exceed the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C. 415, as amended.

The first increase is payable to all persons becoming eligible after June 30, 1971, upon such persons receiving an allowance for twelve months. The increased amount is payable for the ensuing twelve-month period or until the next increase is granted under this section, whichever is later. Subsequent increases shall be determined from the date of the first increase paid to the former member in the case of an allowance being paid a beneficiary under an option, or from the date of the first increase to the survivor first receiving an allowance or benefit in the case of an allowance or benefit being paid to the subsequent survivors of the former member.

The date of the first increase under this section becomes the anniversary date for any future increases.

The allowance or benefit used in the first calculation of an increase under this section shall remain as the base for all future increases, unless a new base is established.

(B) If payment of a portion of a benefit is made to an alternate payee under section 145.571 of the Revised Code, increases under this section granted while the order is in effect shall be apportioned between the alternate payee and the benefit recipient in the same proportion that the

amount being paid to the alternate payee bears to the amount paid to the benefit recipient.

If payment of a portion of a benefit is made to one or more beneficiaries under "a multiple-life plan F" under ~~division (B)(3)(e)~~ of section 145.46 of the Revised Code, each increase under this section granted while the plan of payment is in effect shall be divided among the designated beneficiaries in accordance with the portion each beneficiary has been allocated.

(C) The board shall make all rules necessary to carry out this section.

Sec. 145.33. (A)~~(1)~~ Except as provided in ~~division (B) or (C)~~ of this section, a member with at least five years of total service credit who has attained age sixty, or who has thirty years of total Ohio service credit, may apply for age and service retirement, which shall consist of:

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

~~(2) A pension equal to the annuity provided by division (A)(1) of this section;~~

~~(3) An additional pension, if the 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;~~

~~(4) A basic annual pension equal to one hundred eighty dollars if the member has ten or more years of total service credit as of October 1, 1956, except that the basic annual pension shall not exceed the sum of the annual benefits provided by divisions (A)(1), (2), and (3) of this section.~~

~~(5) When 145.332 of the Revised Code, when a member retires on age and service retirement, the member's total annual single lifetime allowance, including the allowances provided in divisions (A)(1), (2), (3), and (4) of this section, shall be not less than a base an amount adjusted in accordance with division (A)~~(5)~~(2) or (B) of this section and determined by multiplying the member's total service credit by ~~the greater of~~ the following:~~

~~(a) Eighty-six dollars;~~

~~(b) Two~~ If the member is eligible for age and service retirement under division (A) or (B) of section 145.32 of the Revised Code, two and two-tenths per cent of the member's final average salary for each of the first thirty years of service plus two and one-half per cent of the member's final average salary for each subsequent year of service;

The (b) If the member is eligible for age and service retirement under division (C) of section 145.32 of the Revised Code, two and two-tenths per cent of the member's final average salary for each of the first thirty-five years of service plus two and one-half per cent of the member's final average salary for each subsequent year of service.