

Allowance upon superannuation retirement.

Sec. 145.33. *** A member, with at least five years of total service credit, who has passed his sixtieth birthday or who has thirty-six years of total service credit, may apply for superannuation retirement and on and after June 30, 1955, 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, and retires prior to October 1, 1956, or terminates contributions as a public employee prior to October 1, 1956, and retires thereafter, 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 who has three or more years of total service credit within the ten years immediately prior to retirement retires on superannuation or commuted superannuation retirement, and his allowance when computed as an annual single lifetime allowance as provided in divisions (A), (B), (C), and (D) of sections 145.33 and 145.34, respectively, of the Revised Code, based upon attained sixty-fifth birthday or forty years of total service credit, is less than the greater of the amounts determined by multiplying his total service credit by sixty-three dollars, or by one and one-half per cent of his final average salary, then the allowance shall be increased to such greater amount. However, if such member's attained birthday is other than sixty-five, or his total service credit is in excess of forty years, then he shall receive an adjusted annual single lifetime allowance which shall be the higher percentage of such amount determined by the following schedule:

Attained Birthday	Percentage	Attained Birthday or	Years of Total Service Credit	Percentage
55 or less	60	63		94
56	65	64		97
57	70	65	40	100
58	75	66	41	102
59	80	67	42	104
60	85	68	43	106
61	88	69	44	108
62	91	70 or more	45 or more	110

The annual single lifetime allowance which a retired member shall receive under the provisions of this division shall not exceed seventy-five per cent of his final average salary. Any amount of deficiencies in the annuity and pension reserve fund due to the increased allowances provided in this division shall be collected by a rate which shall be included in the normal contribution rate provided by sections 145.48 and 145.49 of the Revised Code. A year of service credit for the purpose of determining the minimum retirement allowance provided in this division is defined as a complete year of full-time employment, or the equivalent thereof. The public employees retirement board shall be the final authority in determining the number of years of total service credit and the eligibility of a member for such minimum allowance.

For the purposes of this division final average salary shall not exceed fifteen thousand dollars.

Effective June 29, 1955