

Sec. 145.34 (486-61). Commuted superannuation allowance; minimum allowance.

Any member who has completed twenty-five years of total service and has attained *** *fifty-five years of age*, or has completed thirty-six years of service regardless of age may retire on a commuted superannuation allowance by filing with the *public 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, a member shall be granted a retirement allowance consisting of:

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

(B) So long as such member shall not hold any remunerative office or employment in any federal, state, county, or local government, a pension of equivalent amount ***;

(C) An additional pension, if such member can qualify for 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 *** *145.33 of the Revised Code* ***, after either *** *sixty years of age* or thirty-six years of service credit, whichever can be attained first. The annual prior service pension shall be determined by the amount of such commuted reserve divided by the superannuation annuity rate for the attained age at retirement. *** *Members* retiring on an allowance after thirty-six or more years of total service credit shall receive the full prior service pension granted to members retiring after having attained *** *sixty years of age*;

(D) The commuted value calculated as provided in *** *division (C)* of this section of a basic annual pension of *** *one hundred eighty dollars*, providing the member has ten or more years of total service credit. 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*.

*** *No* member retiring after thirty-six years of service shall receive less than seventy-five dollars per month as a total retirement allowance. Except that if a member also *** *has* attained *** *sixty years of age* at retirement his total retirement allowance shall not be less than eighty dollars per month. *** *In* no case shall the amount of the annual commuted retirement allowance exceed sixty-five per cent of the final average salary. A year of service for the purpose of commuted superannuation retirement *** and of applying the minimum retirement allowance *as provided in this section* is defined as a complete year of full-time employment, or the equivalent thereof. The *** board *** *is* the final authority in determining the eligibility of an *** *employee* for such form of retirement and for such minimum allowance.

In determining eligibility for retirement under *** this section the *** board shall include in "total service" the years of prior service credit granted members of the *public employees* retirement system by a publicly-owned utility as provided for in section *** *145.48 of the Revised Code* under *** a pension plan adopted by such publicly-owned utility.

125 O.L.

H.B. 1

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