

Commutated superannuation allowance.

Sec. 145.34. Any member who has completed twenty-five years of total service and has attained *** *his fifty-fifth birthday*, 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 *on or after June 30, 1955*, 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) *** *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 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; ***

(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 *and retires on a commuted superannuation allowance prior to October 1, 1956, or terminates contributions as a public employee prior to October 1, 1956, and retires thereafter*. 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 retires on commuted superannuation retirement and who has three or more years of total service credit within ten years immediately prior to retirement he shall be entitled to the retirement allowance provided in division (E) of section 145.33 of the Revised Code.*

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.

EFFECTIVE June 29, 1955