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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] AGE AND SERVICE allowance. Upon retirement on a commuted [superannuation] AGE AND SERVICE allowance on or after September 30, 1963, 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-five] THIRTY-TWO years of Ohio 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] AGE AND SERVICE 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 as of October 1, 1956. The cost of [such] THE basic annual pension shall be included in the deficiency contribution.

(E) When a member retires on commuted [superannuation] AGE AND SERVICE retirement [and who has three or more years of total service credit within ten years immediately prior to retirement his total annual], HIS single lifetime allowance shall not be less than that provided by divisions (A), (B), (C), and (D) of this section and division (E) of section 145.33 of the Revised Code.

A year of service for the purpose of commuted [superannuation] AGE AND SERVICE 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 only 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] THE publicly-owned utility.

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SECTION 5. Notwithstanding Chapters 145., 3307., and 3309. of the Revised Code, on the effective date of this act, the public employees retirement board, the state teachers retirement board, and the school employees retirement board shall recalculate the amount of all monthly benefits elected between June 29, 1973, and the effective date of this act pursuant to former section 145.30, section 145.301, division (E) of section 145.33, division (E) of section 145.34, sections 3307.02 and 3307.021, division (A) of section 3307.38, sections 3309.02 and 3309.021, division (E) of section 3309.36, and division (E) of section 3309.33 of the Revised Code, as if this act had been in effect on June 30, 1973. Any such benefit payments made after the effective date of this act shall be for the amount calculated in accordance with this section, unless such recalculation would provide a decrease in benefits, in which case the boards shall continue to pay the benefit as elected and calculated prior to the effective date of this act.