

Definitions.

Sec. 3307.01. As used in sections 3307.01 to 3307.72, inclusive, of the Revised Code:

(A) "Employer" means the board of education, school district, or other agency within the state by which a teacher is employed *** and paid.

(B) "Teacher" means any *** person paid from public funds and regularly employed in the public schools of the state *** in a position for which he is required to have a certificate issued pursuant to sections 3319.22 to 3319.31, inclusive, of the Revised Code; and any teacher or faculty member regularly employed in any school or college or other institution wholly controlled and managed, and wholly or partly supported by the state or any subdivision thereof, the board of trustees or other managing body of which shall accept the requirements and obligations of sections 3307.01 to 3307.72, inclusive, of the Revised Code. In all cases of doubt the state teachers retirement board shall determine whether any person is a teacher, and its decision is final.

(C) "Regularly employed" means full-time employment in any year for twelve or more consecutive school weeks in the same position.

(D) "Present teacher" means any person who was a teacher before September 1, 1920; whose membership in the state teachers retirement system has been continuous;

(1) Who became a member on said date, or on the date of his first service as a teacher after said date and within one year after his last day of service previous to September 1, 1920;

(2) Who was a teacher of a school or college or other institution on said date, or on a subsequent date within one year after his last day of service as such teacher previous to September 1, 1920, and who continued thereafter to be a teacher thereof until he, with a teaching staff of such school or college or other institution, became a member of the state teachers retirement system;

(3) Who was a member of a local district pension system on said date, or on the date of his first eligibility to such membership after said date and within one year after his last day of membership therein previous to said September 1, 1920, and who continued thereafter to be a member until he, with the membership of such local district pension system, became a member of the state teachers retirement system.

annually, to and including August 31, 1955, and thereafter shall be three per cent per annum, compounded annually.

(2) In determining the reserve value for the purpose of computing the amount of the member's annuity, the rate of interest used in the annuity values shall be three per cent per annum, compounded annually, except that, for members retiring prior to October 1, 1956, the interest rate shall be four per cent per annum, compounded annually. In the purchase of out-of-state service credit as provided in section 3307.33 of the Revised Code, and on additional direct deposits for the purpose of providing additional annuity as provided by section 3307.51 of the Revised Code, and also on the accumulated contributions of members with indefinite extension of membership as provided by section 3307.38 of the Revised Code, interest shall be computed and credited to reserves, deposits, and accumulated contributions at such rate as the state teachers retirement board fixes as regular interest thereon.

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(L) "Accumulated contributions" means the sum of all amounts deducted from the compensation of a member and credited to his individual account in the teachers' savings fund together with regular interest thereon.

(M) Effective June 30, 1955, "final average salary" means the highest average annual compensation of a member during any five years of contributions within the ten years immediately preceding termination of contributions and shall be determined by dividing the total compensation as a teacher during such period by the service credit granted to such member during such period. If a member was not a teacher during any five years within the ten-year period immediately preceding termination of contributions, then the final average salary shall be determined by dividing the total compensation as a teacher during such period by the contributing service credit granted to him during such period.

(N) "Annuity" means payments for life derived from contributions made by a contributor and paid from the annuity and pension reserve fund. All annuities shall be paid in twelve equal monthly installments.

(O) "Pensions" means annual payments for life derived from appropriations made by an employer and paid from *** the annuity and pension reserve fund. All pensions shall be paid in twelve equal monthly installments.

(P) "Retirement allowance" means the pension plus the annuity.

(Q) "Annuity reserve" means the present value, computed upon the basis of such mortality tables as are adopted by the state teachers retirement board with regular interest, of all payments to be made on account of any annuity, or benefit in lieu of any annuity, granted to a member.

(R) "Pension reserve" means the present value computed upon the basis of such mortality tables as are adopted by the state teachers retirement board with regular interest, of all payments to be made on account of any pension, or benefit in lieu of any pension, granted to a member or to a beneficiary.

(S) "Year" for the administration of sections 3307.01 to 3307.72, inclusive, of the Revised Code, means the year beginning the first day of September and ending with the thirty-first day of August next following.

The retirement dates for superannuation and commuted superannuation retirement shall be the thirtieth days of June and September, and also the thirty-first day of August, except as provided in section 3307.43 of the Revised Code.

(T) "Local district pension system" means any school teachers pension fund created in any school district of the state in accordance with the laws of the state prior to September 1, 1920.

(U) "Employer contribution" shall mean the amount paid by an employer, as determined by the employer rate including the normal and deficiency rates, contributions and funds wherever used in sections 3307.01 to 3307.73, inclusive of the Revised Code.

Effective September 16, 1957