

S. B. 409
133 O.L.

Sec. 3307.38. Any member ~~with at least~~ WHO HAS five years of service credit ~~who~~ AND has attained age sixty, or who has ~~at least~~ twenty-five years of service credit and ~~who~~ has attained age fifty-five, or who has ~~completed~~ thirty-five years of service credit shall be granted service retirement after filing an application with the state teachers retirement board A COMPLETED APPLICATION ON A FORM APPROVED BY THE BOARD.

Service retirement shall be effective for contributing members on the first day of February, July, August, and September, except as provided in sections 3307.41 and 3307.43 of the Revised Code. A member who has not contributed during the year may retire effective the first day of any month, AND A MEMBER WHO HAS NOT CONTRIBUTED AFTER THE FIRST DAY OF FEBRUARY MAY RETIRE THE FIRST DAY OF ANY MONTH THEREAFTER.

The service retirement ~~allowance~~ BENEFIT shall be the greater of the ~~allowances~~ BENEFITS provided in divisions (A) and (B) of this section.

(A) The annual single lifetime ~~allowance~~ BENEFIT of a member who has three or more years of total service credit within the ten years immediately prior to retirement, or who is receiving a disability retirement ~~allowance~~ BENEFIT, shall be the greater of ~~an amount~~ THE AMOUNTS determined by his total Ohio service credit multiplied by (a) eighty-two dollars, or by (b) one and ninety hundredths per cent of his final average salary, ~~and such base amount shall~~ be adjusted by the greater per cent shown in the following schedule opposite his attained age or Ohio service credit.

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
55 or less			60%
56			65
57			70
58			75

Effective November 21, 1969

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
59			80
60			85
61			88
62			91
63			94
64			97
65		35 to 41	100
66		41	102
67		42	104
68		43	106
69		44	108
70 or more		45 or more	110

The annual single lifetime ~~allowance~~ BENEFIT payable under this division, shall not exceed eighty per cent of the final average salary, except that such limitation shall be ~~increased~~ FURTHER ADJUSTED by the factors of attained age or years of service to PROVIDE the ~~greater per cent of~~ HIGHEST PERCENTAGE such ~~base amount~~ as determined by the following schedule:

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount	PERCENTAGE OF FINAL AVERAGE SALARY LIMITATION
66		41	81%	
67		42	82	
68		43	83	
69		44	84	
70 or more		45 or more	85	

Any member who was an elective official of the state or any political subdivision thereof in a position for which an annual salary was paid shall be entitled to have his retirement ~~allowance~~ BENEFIT computed as provided in this division, notwithstanding the provision requiring three or more years of total service credit within the ten years immediately prior to retirement.

(B) The annual single lifetime ~~allowance~~ BENEFIT of a member shall be the sum of the following amounts:

- (1) An annuity with a reserve equal to the ~~amount~~ of the member's accumulated contributions.
- (2) A pension equal to the amount in paragraph (1) above.
- (3) An additional pension of forty dollars annually multiplied by the number of years of prior and military service credit,

except years of credit purchased under section 3307.021 ~~(3307.02.1)~~ of the Revised Code.

(4) An additional basic annual pension of one hundred eighty dollars, provided the member had ten or more years of Ohio service credit as of October 1, 1956, except that such additional basic annual pension shall not exceed the sum of the annual benefits provided by paragraphs (1), (2), and (3) of this division.

If a member retires under this division with less than thirty-five years of service credit, or if he has not attained age 60, the pension provided in paragraphs (3) and (4) shall be a reduced amount which is the actuarial equivalent, based on tables approved by the board, of the amount which could be provided after thirty-five years of Ohio service credit or at age sixty, whichever can be first attained.