

Am. Sub. H.B. 1
O.L. 137

Sec. 3307.38. Any member who has five years of service credit and has attained age sixty, or who has twenty-five years of service credit and has attained age fifty-five, or who has thirty years of service credit shall be granted service retirement after filing with the state teachers retirement board a completed application on a form approved by the board.

(A) Service retirement shall be effective on the first day of the month next following the later of:

- (1) The last day for which compensation was paid; or
- (2) The attainment of minimum age or service credit eligibility for benefits provided under this section.

The service retirement benefit shall be the greater of the benefits provided in divisions (B) and (C) of this section.

(B) The annual single lifetime benefit of a member shall be the greater of the amounts determined by his Ohio service credit multiplied by (a) eighty-six dollars, or by (b) two per cent of his final average salary, 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
58		25	75%
59		26	80
60		27	85
61			88
		28	90
62			91
63			94
		29	95
64			97
65		30 or more	100

until members MEMBERS shall vest the right to a benefit in accordance with the following schedule, based on the member's attained age by September 1, 1976:

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
66			102%
67			104
68			106
69			108
70 or more			110

The annual single lifetime benefit payable under this division, shall not exceed ninety per cent of the final average salary.

(C) The annual single lifetime benefit of a member shall be the sum of the following amounts:

- (1) An annuity with a reserve equal to the member's accumulated contributions;
- (2) A pension equal to the amount in division (C) (1) of this section;
- (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 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 divisions (C) (1), (2), and (3) of this section.

Effective
August 26, 1977