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Sec. 3309.341. (A) As used in this section:

(1) "SERS retirant" means any person who is receiving a retirement allowance from the school employees retirement system under section 3309.36, 3309.38, or 3309.381 of the Revised Code.

(2) "Other system retirant" means a member or former member of the public employees retirement system, Ohio police and fire pension fund, state teachers retirement system, state highway patrol retirement system, or Cincinnati retirement system who is receiving age and service or commuted age and service retirement, or a disability benefit from a system of which the retirant is a member or former member.

(B)(1) An SERS retirant or other system retirant may be employed by a public employer. If so employed, the SERS retirant or other system retirant shall contribute to the school employees retirement system in accordance with section 3309.47 of the Revised Code, and the employer shall make contributions in accordance with section 3309.49 of the Revised Code.

(2) An employer that employs an SERS retirant or other system retirant shall notify the retirement board of the employment not later than the end of the month in which the employment commences. On receipt of notice from an employer that a person who is an other system retirant has been employed, the school employees retirement system shall notify the state retirement system of which the other system retirant was a member of such employment.

(C) An SERS retirant or other system retirant who has received a retirement allowance or disability benefit for less than two months when employment subject to this section commences shall forfeit the retirement allowance or disability benefit for the period that begins on the date the employment commences and ends on the EARLIER OF THE date THE

EMPLOYMENT TERMINATES OR THE DATE that is two months after the date on which the retirement allowance or disability benefit commenced. Service and contributions for that period shall not be included in the calculation of any benefits payable to the SERS retirant or other system retirant, and those contributions shall be refunded on death or termination of the employment.

(D) On receipt of notice from the Ohio police and fire pension fund, public employees retirement system, or state teachers retirement system of the re-employment of an SERS retirant, the school employees retirement system shall not pay, or if paid shall recover, the amount to be forfeited by the SERS retirant in accordance with section 145.38, 742.26, or 3307.35 of the Revised Code.

(E)(1) On termination of employment under this section, an SERS retirant or other system retirant may file an application with the school employees retirement system for a benefit under this division, ~~which~~. THE BENEFIT shall consist of a single life annuity having a reserve equal to the amount of the retirant's accumulated contributions for the period of employment, OTHER THAN THE CONTRIBUTIONS EXCLUDED PURSUANT TO DIVISION (C) OF THIS SECTION, and an equal amount of the employer's contributions, plus interest credited to the date of retirement at the rate provided in division (I)(2) of section 3309.01 of the Revised Code. The SERS retirant or other system retirant shall elect either to receive the benefit as a monthly annuity for life or a lump-sum payment discounted to the present value using the current actuarial assumption rate of interest, except that if the monthly annuity would be less than twenty-five dollars per month, the retirant shall receive a lump-sum payment.

(2) A benefit payable under this division shall commence on the first day of the month after the latest of the following:

(a) The last day for which compensation for employment subject to this section was paid;

(b) Attainment by the SERS retirant or other system retirant of age sixty-five;

(c) If the SERS retirant or other system retirant was previously employed under this section and is receiving or previously received a benefit under this division, completion of a period of twelve months since the effective date of that benefit.

(3) An SERS retirant or other system retirant subject to this section is not a member of the school employees retirement system; does not have any of the rights, privileges, or obligations of membership, except as specified in this section; and is not eligible to receive health, medical, hospital, or surgical benefits under section 3309.69 of the Revised Code for employment subject to this section. No amount received under this division shall be included in determining an additional benefit under section 3309.374 of the Revised Code or any other post-retirement benefits.

(F)(1) If an SERS retirant or other system retirant dies while employed in employment subject to this section, a lump-sum payment calculated in accordance with division (E)(1) of this section shall be paid to the beneficiary under division (H) of this section.

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(2) If at the time of death an *SERS* retirant or other system retirant receiving a monthly annuity has received less than the retirant would have received as a lump-sum payment, the difference between the amount received and the amount that would have been received as a lump-sum payment shall be paid to the retirant's beneficiary under division (H) of this section.

(G) If the disability benefit of an other system retirant employed under this section is terminated, the retirant shall become a member of the school employees retirement system, effective on the first day of the month next following the termination, with all the rights, privileges, and obligations of membership. If the retirant, after the termination of the disability benefit, earns two years of service credit under this retirement system or under the public employees retirement system, Ohio police and fire pension fund, state teachers retirement system, or state highway patrol retirement system, the retirant's prior contributions as an other system retirant under this section shall be included in the retirant's total service credit as a school employees retirement system member, and the retirant shall forfeit all rights and benefits of this section. Not more than one year of credit may be given for any period of twelve months.

(H) An *SERS* retirant or other system retirant employed under this section may designate one or more persons as beneficiary to receive any benefits payable under this section due to death. The designation shall be in writing duly executed on a form provided by the school employees retirement board, signed by the *SERS* retirant or other system retirant, and filed with the board prior to death. The last designation of a beneficiary revokes all previous designations. The *SERS* retirant's or other system retirant's marriage, divorce, marriage dissolution, legal separation, withdrawal of account, birth of the retirant's child, or adoption of a child revokes all previous designations. If there is no designated beneficiary, the beneficiary is the beneficiary designated under division (D) of section 3309.44 of the Revised Code. If any benefit payable under this section due to the death of an *SERS* retirant or other system retirant is not claimed by a beneficiary within five years after the death, the amount payable shall be transferred to the guarantee fund and thereafter paid to the beneficiary or the estate of the *SERS* retirant or other system retirant on application to the board.

(I) This section does not affect the receipt of benefits by or eligibility for benefits of any person who on August 29, 1976, was receiving a disability benefit or service retirement pension or allowance from a state or municipal retirement system in Ohio and was a member of any other state or municipal retirement system of this state.

(J) The school employees retirement board may adopt rules to carry out this section.

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