

Sub. S. B. No. 341

129th G.A.

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member ~~meets one of the following requirements:~~

~~(a)(i)~~ Has earned at least ten years of total service credit and has attained sixty-two years of age;

~~(b)(ii)~~ Has earned at least twenty-five years of total service credit and has attained sixty years of age;

~~(c)(iii)~~ Has earned at least thirty years of total service credit and has attained ~~fifty-five~~ fifty-seven years of age.

(b) The board, by rule adopted under division (D) of this section, may adjust the retirement eligibility requirements of division (A)(2)(a) of this section if the board's actuary, in its evaluation under division (C) of this section, determines that an adjustment is necessary to ensure that the retirement system meets the thirty-year amortization period requirement of section 3309.211 of the Revised Code.

(B) A member may retire by filing an application for retirement with the school employees retirement board on a form provided by the board. The board shall not retire the member sooner than the first day of the month next following the later of:

(1) The last day of employment for which compensation was paid;

(2) The attainment of minimum age and service credit eligibility for service or commuted service retirement.

~~(C) At least once every ten years~~ In each five-year period, the board shall direct its actuary to evaluate the retirement eligibility requirements of this section.

(D) The board, in consultation with its actuary, shall adopt rules to implement this section.

Sec. 3309.341. (A) As used in this section and section 3309.344 of the Revised Code:

(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 or former section 3309.38 of the Revised Code or any benefit paid under a plan established under section 3309.81 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) Subject to this section and section 3309.345 of the Revised Code, 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 any month the SERS retirant or other system retirant is employed prior to the expiration of the two-month period. 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. Contributions made on compensation earned after the expiration of such period shall be used in the calculation of the benefit or payment due under section 3309.344 of the Revised Code.

(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) 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.

(F) 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.

(G) 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.

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

Sec. 3309.343. (A) As used in this section:

(1) In addition to the meaning in section 3309.01 of the Revised Code, when appropriate "compensation" has the same meaning as in section 3307.01 of the Revised Code.

(2) "Earnable salary" has the same meaning as in section 145.01 of the Revised Code.

(3) "SERS position" means a position for which a member of the school employees retirement system is making contributions to the system.

(4) "Other state retirement system" means the public employees retirement system or the state teachers retirement system.

(5) "State retirement system" means the public employees retirement system, state teachers retirement system, or the school employees retirement system.

(B)(1) A member of the school employees retirement system who holds two or more SERS positions may retire under section 3309.35, 3309.36, ~~3309.38~~, or 3309.46 of the Revised Code from the position for which the annual compensation at the time of retirement is highest and continue to contribute to the retirement system for the other SERS position or positions.

(2) A member of the school employees retirement system who also holds one or more other positions covered by the other state retirement systems may retire under section 3309.35, 3309.36, ~~3309.38~~, or 3309.46 of the Revised Code from the SERS position and continue contributing to the other state retirement systems if the annual compensation for the SERS position at the time of retirement is greater than annual compensation or earnable salary for the position, or any of the positions, covered by the other state retirement systems.