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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.

(3) A MEMBER OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WHO HOLDS TWO OR MORE SERS POSITIONS AND AT LEAST ONE OTHER POSITION COVERED BY ONE OF THE OTHER STATE RETIREMENT SYSTEMS MAY RETIRE UNDER SECTION 3309.35, 3309.36, 3309.38, OR 3309.46 OF THE REVISED CODE FROM ONE OF THE SERS POSITIONS AND CONTINUE CONTRIBUTING TO THE SCHOOL EMPLOYEES RETIREMENT SYSTEM AND THE OTHER STATE RETIREMENT SYSTEM IF THE ANNUAL COMPENSATION FOR THE SERS POSITION FROM WHICH THE MEMBER IS RETIRING IS, AT THE TIME OF RETIREMENT, GREATER THAN THE ANNUAL COMPENSATION OR EARNABLE SALARY FOR ANY OF THE POSITIONS FOR WHICH THE MEMBER IS CONTINUING TO MAKE CONTRIBUTIONS.

(4) A MEMBER OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WHO HAS RETIRED AS PROVIDED IN DIVISION (B)(2) OR (3) OF SECTION 145.383 OR DIVISION (B)(2) OR (3) OF SECTION 3307.351 OF THE REVISED CODE MAY CONTINUE TO

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CONTRIBUTE TO THE SCHOOL EMPLOYEES RETIREMENT SYSTEM FOR AN SERS POSITION IF THE MEMBER HELD THE POSITION AT THE TIME OF RETIREMENT FROM THE OTHER STATE RETIREMENT SYSTEM.

(5) A MEMBER WHO CONTRIBUTES TO THE SCHOOL EMPLOYEES RETIREMENT SYSTEM IN ACCORDANCE WITH DIVISION (B)(1), (3), OR (4) OF THIS SECTION SHALL CONTRIBUTE IN ACCORDANCE WITH SECTION 3309.47 OF THE REVISED CODE. THE MEMBER'S EMPLOYER SHALL CONTRIBUTE AS PROVIDED IN SECTION 3309.49 OF THE REVISED CODE. NEITHER THE MEMBER NOR THE MEMBER'S SURVIVORS ARE ELIGIBLE FOR ANY BENEFITS BASED ON THOSE CONTRIBUTIONS OTHER THAN THOSE PROVIDED UNDER THIS SECTION OR SECTION 145.383 OR 3307.351 OF THE REVISED CODE.

(C)(1) IN DETERMINING RETIREMENT ELIGIBILITY AND THE ANNUAL RETIREMENT ALLOWANCE OF A MEMBER WHO RETIRES AS PROVIDED IN DIVISION (B)(1), (2), OR (3) OF THIS SECTION, THE FOLLOWING SHALL BE USED TO THE DATE OF RETIREMENT:

(a) THE MEMBER'S EARNABLE SALARY AND COMPENSATION FOR ALL POSITIONS COVERED BY A STATE RETIREMENT SYSTEM;

(b) TOTAL SERVICE CREDIT IN ANY STATE RETIREMENT SYSTEM, EXCEPT THAT THE CREDIT SHALL NOT EXCEED ONE YEAR OF CREDIT FOR ANY PERIOD OF TWELVE MONTHS;

(c) ALL CONTRIBUTIONS, INCLUDING AMOUNTS PAID TO PURCHASE SERVICE CREDIT AND AMOUNTS PAID TO RESTORE SERVICE CREDIT UNDER SECTIONS 145.311, 3307.711, AND 3309.261 OF THE REVISED CODE.

(2) A MEMBER WHO RETIRES AS PROVIDED IN DIVISION (B)(1), (2), OR (3) OF THIS SECTION IS A RETIRANT FOR ALL PURPOSES OF THIS CHAPTER, EXCEPT THAT THE MEMBER IS NOT SUBJECT TO SECTION 3309.341 OF THE REVISED CODE FOR A POSITION OR POSITIONS FOR WHICH CONTRIBUTIONS CONTINUE UNDER THOSE DIVISIONS OR DIVISION (B)(4) OF THIS SECTION.

(D) ON RETIREMENT FROM A POSITION FOR WHICH CONTRIBUTIONS WERE MADE UNDER DIVISION (B)(1), (3), OR (4) OF THIS SECTION, THE RETIRED MEMBER IS ELIGIBLE FOR A BENEFIT CONSISTING OF A SINGLE LIFE ANNUITY HAVING A RESERVE EQUAL TO THE AMOUNT OF THE RETIRED MEMBER'S ACCUMULATED CONTRIBUTIONS UNDER DIVISION (B)(1), (3), OR (4) OF THIS SECTION PLUS AN EQUAL AMOUNT OF THE EMPLOYER'S CONTRIBUTIONS PLUS INTEREST CREDITED TO THE DATE OF RETIREMENT AT THE RATE PROVIDED IN DIVISION (1)(2) OF SECTION 3309.01 OF THE REVISED CODE. THE RETIRED MEMBER 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 ANNUITY WOULD BE LESS THAN TWENTY-FIVE DOLLARS PER MONTH, THE RETIRED MEMBER SHALL RECEIVE A LUMP-SUM PAYMENT.

A BENEFIT PAYABLE UNDER THIS DIVISION COMMENCES ON THE LATER OF THE FIRST DAY OF THE FIRST MONTH FOLLOWING THE LAST DAY FOR WHICH THE RETIRED MEMBER CONTRIBUTED UNDER DIVISION (B)(1), (3), OR (4) OF THIS SECTION OR ATTAINMENT BY THE RETIRED MEMBER OF AGE SIXTY-FIVE.

A RETIRED MEMBER RECEIVING A BENEFIT UNDER THIS DIVISION IS NOT A MEMBER OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM AND DOES NOT HAVE ANY RIGHTS, PRIVILEGES, OR OBLIGATIONS OF MEMBERSHIP. NO AMOUNTS RECEIVED UNDER THIS DIVISION SHALL BE INCLUDED IN DETERMINING AN INCREASE UNDER SECTION 3309.374 OF THE REVISED CODE OR ANY OTHER POST-RETIREMENT BENEFIT INCREASE. THE RETIRED MEMBER IS AN SERS RETIRANT FOR PURPOSES OF SECTION 3309.341 OF THE REVISED CODE.

(E) IF A MEMBER CONTRIBUTING TOWARD A BENEFIT UNDER DIVISION (D) OF THIS SECTION DIES BEFORE RECEIVING THE BENEFIT, A LUMP SUM CALCULATED IN ACCORDANCE WITH THAT DIVISION SHALL BE PAID TO THE BENEFICIARY DESIGNATED UNDER DIVISION (F) OF THIS SECTION.

IF A RETIRED MEMBER RECEIVING A MONTHLY ANNUITY UNDER DIVISION (D) OF THIS SECTION DIES BEFORE RECEIVING AN AMOUNT EQUAL TO THE LUMP-SUM PAYMENT THAT WOULD BE PAID UNDER THAT DIVISION, THE DIFFERENCE BETWEEN THE AMOUNT RECEIVED AND THE AMOUNT THAT WOULD HAVE BEEN PAID AS A LUMP-SUM PAYMENT SHALL BE PAID TO THE BENEFICIARY DESIGNATED UNDER DIVISION (F) OF THIS SECTION.

(F) A RETIRED MEMBER MAY DESIGNATE ONE OR MORE PERSONS AS BENEFICIARY TO RECEIVE ANY BENEFITS PAYABLE UNDER DIVISION (E) OF THIS SECTION DUE TO DEATH. THE DESIGNATION SHALL BE IN WRITING DULY EXECUTED ON A FORM PROVIDED BY THE SCHOOL EMPLOYEES RETIREMENT SYSTEM, SIGNED BY THE RETIRED MEMBER AND FILED WITH THE BOARD PRIOR TO DEATH. THE LAST DESIGNATION OF THE BENEFICIARY REVOKES ALL PREVIOUS DESIGNATIONS. THE RETIRED MEMBER'S MARRIAGE, DIVORCE, MARRIAGE TERMINATION, LEGAL SEPARATION, OR BIRTH OR ADOPTION OF A CHILD REVOKES ALL PREVIOUS DESIGNATIONS. IF THERE IS NO DESIGNATED BENEFICIARY, THE BENEFICIARY IS THE BENEFICIARY DETERMINED UNDER DIVISION (D) OF SECTION 3309.44 OF THE REVISED CODE. IF ANY BENEFIT PAYABLE UNDER THIS SECTION DUE

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TO THE DEATH OF A RETIRED MEMBER IS NOT CLAIMED BY A BENEFICIARY WITHIN FIVE YEARS AFTER DEATH, THE AMOUNT PAYABLE SHALL BE TRANSFERRED TO THE GUARANTEE FUND AND THEREAFTER PAID TO THE BENEFICIARY OR THE ESTATE OF THE RETIRED MEMBER ON APPLICATION TO THE SYSTEM.

(G) THE SCHOOL EMPLOYEES RETIREMENT BOARD MAY ADOPT RULES TO CARRY OUT THIS SECTION.

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