

Sub. S. B. No. 341

129th G.A.

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equivalent of the member's retirement allowance, as determined by the retirement board's actuary, had the member retired at age ~~sixty-five~~ sixty-seven or with thirty years of service credit, except that the retirement allowance shall not be less than the following:

Years of Service Credit	Per Cent of Base Amount
25	75%
26	80
27	85
28	90
29	95

(4) The annual single lifetime allowance which a retirant shall receive under this division shall not exceed the lesser of one hundred per cent of the member's final average salary or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

(C) Retirement allowances determined under this section shall be paid as provided in section 3309.46 of the Revised Code.

(D) At least once every ~~ten~~ five years, the school employees retirement board shall direct its actuary to evaluate the actuarial equivalents in division (B)(3) of this section to determine their appropriateness. The board may adjust the actuarial equivalents in accordance with the actuary's recommendations.

Sec. 3309.362. As used in this section, "benefit" means any allowance, pension, or other benefit to which an individual is entitled and that ~~he~~ the individual receives under section 3309.35, 3309.36, ~~3309.38~~, 3309.40, 3309.45, or 3309.46 or former section 3309.38 of the Revised Code.

Effective July 1, 1981:

(A) The annual amount of each benefit for which eligibility was established prior to January 1, 1977, shall, after the adjustment required by section 3309.374 of the Revised Code, be increased by six per cent or six hundred dollars, whichever is less.

(B) The annual amount of each benefit for which eligibility was established on or after January 1, 1977, but prior to January 1, 1980, shall, after the adjustment required by section 3309.374 of the Revised Code, be increased by four per cent or four hundred dollars, whichever is less.

Sec. 3309.371. On and after October 1, 1957, all persons in receipt of, or who are or become eligible to receive, a monthly allowance, pension, or other benefit effective prior to June 29, 1955, which is payable or becomes