

Application for superannuation retirement; retirement allowance.

Sec. 3309.36 (7896-100). A member, except a new entrant with less than five years of service credit, or who has attained sixty years of age, or who has thirty-six years of service credit, may apply for superannuation retirement. Upon superannuation retirement, an employee shall be granted a retirement allowance consisting of:

(A) An annuity having a reserve equal to the amount of the employee's accumulated contributions at that time;

(B) *** A pension of equivalent amount;

(C) An additional pension, if such employee is a present employee, equal to two per cent of his final average salary multiplied by the number of years of such prior service credit;

(D) A basic annual pension equal to one hundred eighty dollars for employees with ten or more years of total service credit except that such basic annual pension shall not exceed the sum of the total annual benefits provided by divisions (A), (B), and (C) of this section. The cost of such basic annual pension shall be included in the normal contribution rate provided in sections 3309.48 and 3309.49 of the Revised Code.

If the total allowance of members retiring June 30, 1951, and thereafter as provided by divisions (A), (B), (C), and (D) of this section does not equal at least forty-eight dollars annually for each of ten or more years of service credit and provided such member has attained the age of sixty-five, at the date of retirement such total allowance shall be increased to such a minimum but not to an annual amount in excess of *** *seventy-five* per cent of the average annual salaries upon which the required contributions were made during the five consecutive years for which salaries were highest within the last ten years of service, or in excess of one hundred *** *sixty* per cent of the allowance provided by such divisions, whichever is the lesser. If contributions were not made during five consecutive years within the last ten years of service, the average salary for the purpose of limiting the minimum allowance shall be determined by averaging the salaries for the total number of years or fractions thereof as a contributor within such ten-year period. Any amount of deficiencies in the annuity and pension reserve fund due to the increased allowances provided in this section shall be collected by a rate which shall be included in the normal contribution rate provided by sections 3309.48 and 3309.49 of the Revised Code. No allowance payable to a member retired June 30, 1951, and thereafter who has attained the age of sixty-five and who has ten or more years of service credit shall be less than six hundred dollars annually as a life annuity. Effective December 31, 1952, and thereafter, the above minimum shall also apply to members who retire with forty or more years of service credit. ***

Effective October 26, 1953