

Application for superannuation retirement; amount.

Sec. 3309.36. 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, on and after June 30, 1955, 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 *** of forty dollars multiplied by the number of years of such prior service credit;

(D) *** For members retiring prior to October 1, 1956, and for those who terminate contributions as an employee prior to October 1, 1956 and retire thereafter, 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.

*** (E) When a member retires on superannuation retirement, with three or more years of total service credit within the ten years immediately prior to retirement, and his allowance when computed as an annual single lifetime allowance as provided in divisions (A), (B), (C), and (D) of this section and section 3309.38, respectively, of the Revised Code, based upon attained age sixty-five or forty years of total service credit, is less than the greater of the amounts determined by multiplying his total service credit by sixty-three dollars, or by one and one-half per cent of his final average salary, then the allowance shall be increased to such greater amount. However, if such member's attained age is other than sixty-five, or his total service credit is in excess of forty years, then he shall receive an adjusted annual single lifetime allowance which shall be the higher percentage of such amount determined by the following schedule:

Attained Age	Percentage	Attained Age or	Years of Total Service Credit	Percentage
55 or less	60	63		94
56	65	64		97
57	70	65	40	100
58	75	66	41	102
59	80	67	42	104
60	85	68	43	106
61	88	69	44	108
62	91	70 or more	45 or more	110

The annual single lifetime allowance which a retired member shall receive under the provisions of this division shall not exceed seventy-five per cent of his final average salary. Any amount of deficiencies in the annuity and pension reserve fund due to the increased allowances provided in this division 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.

For the purposes of this division, final average salary shall not exceed fifteen thousand dollars.

EFFECTIVE June 29, 1955