

Allowance for superannuation retirement.

Sec. 3309.36. A member *** retiring on superannuation retirement on or after June 30, 1959, 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 *** contribution rate provided in *** section 3309.40 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 *** thirty-five years of total service credit, is less than the greater of the amounts determined by multiplying his total service credit by *** seventy-two dollars, or by one and *** sixty-five hundredths 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 *** other than thirty-five years, then he shall receive an adjusted annual single lifetime allowance which shall be the higher percentage of *** a base amount determined by the following schedule: ***

Attained Age	or	Years of Total Service Credit	Percentage of Base Amount
55 or less			60%
56			65
57			70
58			75
59			80
60			85
61			88
62			91
63			94
64			97
65		35 to 41	100
66		41	102
67		42	104
68		43	106
69		44	108
70 or more		45 or more	110

The annual single lifetime allowance which a *** retirant shall receive under the provisions of this division shall not exceed seventy-five per cent of his final average salary, except that this limitation shall further be adjusted by the factors of attained age or years of service to provide the highest percentage as determined by the following schedule:

Attained Age	or	Years of Total Service Credit	Percentage of Final Average Salary Limitation
66		41	76%
67		42	77
68		43	78
69		44	79
70 or more		45 or more	80

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 *** contribution rate provided by *** section 3309.49 of the Revised Code.

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

Effective August 1, 1959

SECTION 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145., 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June, 1959, but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.