

Allowances upon superannuation retirement.

Sec. 3309.36. A member retiring on superannuation retirement *** 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 who have ten or more years of service credit accumulated prior to October 1, 1956, a basic annual pension equal to one hundred eighty dollars, 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.

(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 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 *** *eighty-two* dollars, or by one and *** *ninety* hundredths per cent of his final average salary, then the allowance shall be increased to such greater amount. 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:

E F Fective June 10, 1968
(Provisions of Act effective July 1, 1968)

| 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 this division shall not exceed *** *eighty* 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 | *** 81% |
| 67 | | 42 | *** 82 |
| 68 | | 43 | *** 83 |
| 69 | | 44 | *** 84 |
| 70 or more | | 45 or more | *** 85 |

*** (Amended in Amended Substitute House Bill No. 959)