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Sec. 3309.36. A member retiring on service retirement shall be granted a retirement allowance consisting of THE LESSER OF THE SUM OF THE FOLLOWING AMOUNTS 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:

(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)(1) When a member retires on service 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 years of total service credit, is less than the greater of the amounts determined by

multiplying his total service credit by eighty-six dollars, or by two and one-tenth 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 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 Ohio Service Credit	Per Cent of Base Amount
58		25	75%
59		26	80
60		27	85
61			88
		28	90
62			91
63			94
		29	95
64			97
65		30 or more	100

Members shall vest the right to a benefit in accordance with the following schedule, based on the member's attained age by September 1, 1976:

Attained Age	Per Cent of Base Amount
66	102
67	104
68	106
69	108
70 or more	110

(2) The annual single lifetime allowance which a retirant shall receive under this division shall not exceed THE LESSER OF ninety per cent of his 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.

(F) RETIREMENT ALLOWANCES DETERMINED UNDER THIS SECTION SHALL BE PAID AS PROVIDED IN SECTION 3309.46 OF THE REVISED CODE.

Effective  
7/24/90