

benefit. The return upon such deposits shall be that offered by the state retirement system making the calculation and paying the retirement or disability benefit.

(C) A former member receiving a retirement or disability benefit under this section, who accepts employment amenable to coverage in any state retirement system that participated in the member's combined benefit, shall be subject to the applicable provisions of law governing such re-employment. If a former member should be paid any amount in a retirement allowance, to which the former member is not entitled under the applicable provisions of law governing such re-employment, such amount shall be recovered by the state retirement system paying such allowance by utilizing any recovery procedure available under the code provisions of the state retirement system covering such re-employment.

(D) An SERS retirant or other system retirant, as defined in section 3309.341 of the Revised Code, is not eligible to receive any benefit under this section for service subject to section 3309.341 of the Revised Code.

Sec. 3309.353. As used in this section, "benefit" means any allowance, pension, or other benefit to which an individual is entitled and that ~~he~~ the individual receives pursuant to section 3309.36, ~~3309.38~~, 3309.40, 3309.45, or 3309.46 or former section 3309.38 of the Revised Code.

The annual amount of each benefit for which eligibility was established prior to February 1, 1983, shall, after the adjustment required by section 3309.374 of the Revised Code, be increased by five per cent.

Sec. 3309.354. As used in this section, "benefit" means any allowance, pension, or other benefit to which an individual is entitled and that he receives pursuant to section 3309.35, 3309.36, ~~3309.38~~, 3309.40, 3309.45, or 3309.46 or former section 3309.38 of the Revised Code.

Effective the first day of the month following ~~the effective date of this section~~ September 9, 1988, the annual amount of benefits shall be increased as follows:

(A) The annual amount of each benefit for which eligibility was established prior to February 1, 1983, shall, after all adjustments required by this chapter, be increased by two per cent;

(B) The annual amount of each benefit for which eligibility was established on or after February 1, 1983, but prior to ~~the effective date of this section~~ September 9, 1988, shall, after all adjustments required by this chapter, be increased by five per cent.

Sec. 3309.36. (A)(1) ~~A member of the school employees retirement system whose membership began before the effective date of this amendment~~ who retires 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. 415, as amended:

~~(a)(1)~~ An annuity having a reserve equal to the amount of the employee's accumulated contributions at that time;

~~(b)(2)~~ A pension of equivalent amount;

~~(c)~~ An additional pension of forty dollars multiplied by the number of years of such prior service credit;

~~(d)(3)~~ 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)(1); and (2); and (3) of this section.

~~(2)~~ A member whose membership began on or after the effective date of this amendment who retires 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":

~~(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.

(B)(1)(a) When a member retires on service retirement under division (A)(1) of section 3309.34 of the Revised Code, the member's allowance when computed as an annual single lifetime allowance as provided in divisions division (A)(1) and (2) of this section and section 3309.38 of the Revised Code, based upon attained age sixty-five or thirty years of total service credit, shall be not less than the greater of the amounts determined by multiplying the member's total service credit by the following:

~~(a)(i)~~ Eighty-six dollars;

~~(b)(ii)~~ Two and two-tenths per cent of the member's final average salary for each of the first thirty years of service credit or fraction thereof plus two and one-half per cent of the member's final average salary for each subsequent year of service credit or fraction thereof.

(b) When a member retires on service retirement under division (A)(2) of section 3309.34 of the Revised Code, the member's allowance when computed as an annual single lifetime allowance as provided in division (A) of this section, based on attained age sixty-seven or thirty years of total service credit, shall be not less than the greater of the amounts determined by multiplying the member's total service credit by the following:

(i) Eighty-six dollars;

(ii) Two and two-tenths per cent of the member's final average salary for each of the first thirty years of service credit or fraction thereof plus two and one-half per cent of the member's final average salary for each subsequent year of service credit or fraction thereof.

(2) For a member ~~whose membership began before the effective date of this amendment~~ who retires under division (A)(1) of section 3309.34 of the Revised Code, the annual single lifetime allowance determined under division (B)(1)(a) of this section shall be adjusted by the greater percentage shown in the following schedule opposite the member's attained age or years of Ohio service credit:

Age	Attained	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

For a member ~~whose membership began before the effective date of this amendment~~ who retires under division (A)(1) of section 3309.34 of the Revised Code, the right to a benefit shall vest 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

(3) For a member ~~whose membership began on or after the effective date of this amendment~~ who retires under division (A)(2) of section 3309.34 of the Revised Code, the annual single lifetime allowance determined under division (B)(1)(b) of this section shall be adjusted to be the actuarial

equivalent of the member's retirement allowance, as determined by the retirement board's actuary, had the member retired at age ~~sixty-five~~ sixty-seven or with thirty years of service credit, except that the retirement allowance shall not be less than the following:

Years of Service Credit	Per Cent of Base Amount
25	75%
26	80
27	85
28	90
29	95

(4) The annual single lifetime allowance which a retirant shall receive under this division shall not exceed the lesser of one hundred per cent of the member's 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.

(C) Retirement allowances determined under this section shall be paid as provided in section 3309.46 of the Revised Code.

(D) At least once every ~~ten~~ five years, the school employees retirement board shall direct its actuary to evaluate the actuarial equivalents in division (B)(3) of this section to determine their appropriateness. The board may adjust the actuarial equivalents in accordance with the actuary's recommendations.

Sec. 3309.362. As used in this section, "benefit" means any allowance, pension, or other benefit to which an individual is entitled and that ~~he~~ the individual receives under section 3309.35, 3309.36, ~~3309.38~~, 3309.40, 3309.45, or 3309.46 or former section 3309.38 of the Revised Code.

Effective July 1, 1981:

(A) The annual amount of each benefit for which eligibility was established prior to January 1, 1977, shall, after the adjustment required by section 3309.374 of the Revised Code, be increased by six per cent or six hundred dollars, whichever is less.

(B) The annual amount of each benefit for which eligibility was established on or after January 1, 1977, but prior to January 1, 1980, shall, after the adjustment required by section 3309.374 of the Revised Code, be increased by four per cent or four hundred dollars, whichever is less.

Sec. 3309.371. On and after October 1, 1957, all persons in receipt of, or who are or become eligible to receive, a monthly allowance, pension, or other benefit effective prior to June 29, 1955, which is payable or becomes