

Commutated superannuation allowance.

Sec. 3309.38. A member retiring on commuted 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 the time;

(B) A pension of equivalent amount;

(C) An additional pension, if such employee has prior service credit, the reserve for which, based upon regular interest and the service tables approved by the board, shall be the present worth of the reserve required for the payment of the prior service pension provided by section 3309.36 of the Revised Code, after either age sixty or *** *thirty-five* years of service credit, whichever can be first attained. The annual prior service pension shall be determined by the amount of such commuted reserve divided by the superannuation annuity rate for the attained annuity age of retirement;

(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 which shall be commuted in the same manner as provided for the prior service pension in division (C) of this section, provided such commuted 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 for in section 3309.49 of the Revised Code.

(E) When a member retires on commuted superannuation retirement who has three or more years of total service credit within the ten years, immediately prior to retirement, his annual single lifetime allowance including the allowances provided in divisions (A), (B), (C), and (D) of this section shall not be less than the allowances provided under the provisions of division (E) of section 3309.36 of the Revised Code.