

Sub. S. B. No. 343

129th G.A.

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amount withdrawn, with interest on such amount compounded annually at a rate to be determined by the public employees retirement board from the first day of the month of withdrawal to and including the month of redeposit. The amount redeposited shall be credited as follows:

~~(A)~~(1) The amount that equals the amount, if any, included under section 145.401 of the Revised Code in the withdrawal of accumulated contributions under section 145.40 of the Revised Code shall be credited to the employers' accumulation fund.

~~(B)~~(2) The remaining amount shall be credited to the member's account in the employees' savings fund.

The member may choose to purchase only part of such credit in any one payment, subject to board rules. Except for any amount included under section 145.401 of the Revised Code in the withdrawal of accumulated contributions under section 145.40 of the Revised Code, the total payment to restore canceled service credit, plus any interest credited thereto, shall be considered as accumulated contributions of the member. If a former member is eligible to buy the service credit as a member of the Ohio police and fire pension fund, state highway patrol retirement system, or the city of Cincinnati retirement system, the former member is ineligible to restore that service credit under this section.

Any employee who has been refunded the employee's accumulated contributions to the public employees retirement system solely by reason of membership in a former firemen's relief and pension fund or a former police relief and pension fund may restore membership in the public employees retirement system by redepositing with the system the amount refunded, with interest on such amount compounded annually at a rate to be determined by the board from the month of refund to and including the month of redeposit. The member may choose to purchase only part of such credit in any one payment, subject to board rules.

(B) In lieu of an amount required by division (A) of this section, the board may by rule require deposit of an amount specified in the rule. The amount shall not exceed the additional liability to the retirement system that results from granting the credit.

Sec. 145.32. Eligibility of members of the public employees retirement system, other than those subject to section 145.332 of the Revised Code, for age and service retirement shall be determined under this section.

(A) A member, who has passed his sixtieth birthday and has is eligible for age and service retirement under this division if, not later than five years after the effective date of this amendment, the member meets one of the following requirements:

(1) Has five or more years of total service credit, ~~or has~~ and has attained age sixty;

(2) Has twenty-five or more years of total service credit and has attained his fifty-fifth birthday, ~~or has~~ age fifty-five;

(3) Has thirty or more years of total ~~Ohio~~ service credit, ~~regardless of at any age, may file.~~

(B)(1) A member who would be eligible to retire not later than ten years after the effective date of this amendment if the requirements of this section as they existed immediately prior to the effective date of this amendment were still in effect is eligible to retire under this division if the member meets one of the following requirements:

(a) Has five or more years of total service credit and has attained age sixty;

(b) Has twenty-five or more years of total service credit and has attained age fifty-five;

(c) Has thirty-one or more years of total service credit and has attained age fifty-two;

(d) Has thirty-two or more years of total service credit at any age.

(2) A member who on the effective date of this amendment has twenty or more years of total service credit is eligible for age and service retirement under this division on meeting one of the requirements of division (B)(1) of this section, regardless of when the member meets the requirement unless, between the effective date of this section and the date the member meets the requirement, the member receives a refund of accumulated contributions under section 145.40 of the Revised Code.

(C) A member who is not eligible for age and service retirement under division (A) or (B) of this section, or who became a member on or after the effective date of this amendment, is eligible for age and service retirement under this division if the member meets one of the following requirements:

(1) Has five years or more of total service credit and has attained age sixty-two;

(2) Has twenty-five years or more of total service credit and has attained age fifty-seven;

(3) Has thirty-two years or more of total service credit and has attained age fifty-five.

(D) Service credit purchased or obtained under this chapter shall be used in determining whether a member has the number of years of total service credit required under division (A) or (B) of this section only if the member was a member on the effective date of this amendment or obtains credit under section 145.483 of the Revised Code that would have made the

member a member on that date and one of the following applies:

(1) Except in the case of service credit that has been or will be purchased or obtained under section 145.295 or 145.37 of the Revised Code or is for service covered by the Cincinnati retirement system:

(a) For division (A) of this section, the service credit purchase is completed or the service credit is obtained not later than five years after the effective date of this amendment.

(b) For division (B) of this section, the service credit purchase is completed or the service credit is obtained not later than ten years after the effective date of this amendment.

(2) In the case of service credit that has been or will be purchased or obtained under section 145.295 or 145.37 of the Revised Code or is for service covered by the Cincinnati retirement system:

(a) For division (A) of this section, the service for which the credit has been or will be purchased or obtained occurs not later than five years after the effective date of this amendment.

(b) For division (B) of this section, the service for which the credit has been or will be purchased or obtained occurs not later than ten years after the effective date of this amendment.

(E) A member seeking to retire shall file with the public employees retirement board an application for retirement-

Service. Service retirement shall be effective on the first day of the month immediately following the later of:

(A)(1) The last day for which compensation was paid;

(B)(2) The attainment of minimum age or service credit eligibility provided under this section;

(3) Ninety days prior to receipt by the board of the member's completed application for retirement.

An employer may, except as otherwise provided in the "Age Discrimination in Employment Act of 1967," as amended, 81 Stat. 602, 29 U.S.C. 621 to 634, as of the thirtieth day of June of any year, terminate the employment of any member who has attained the age of seventy years. A member may at the time of ~~his~~ retirement by written designation duly executed and filed with the public employees retirement board designate a beneficiary to receive any installment which may remain unpaid at the time of ~~his~~ death. Except as provided in section 145.46 of the Revised Code, after the date of ~~his~~ retirement such nomination shall not be changed if the member elects to receive ~~his~~ the member's retirement allowance computed as provided in section 145.46 of the Revised Code as "a joint-life plan A," "or multiple-life plan C," or "plan D."