

Sec. 145.332. (A) AS USED IN THIS SECTION, "BENEFIT" MEANS AN ALLOWANCE, PENSION, OR BENEFIT RECEIVED UNDER SECTION 145.33, 145.331, 145.34, 145.36, 145.361, 145.37, 145.45, OR 145.46 OF THE REVISED CODE. "BENEFIT" DOES NOT INCLUDE ANY AMOUNTS PAYABLE BY REASON OF DEPOSITS TO THE EMPLOYEES' SAVINGS FUND PURSUANT TO SECTION 145.23 OF THE REVISED CODE.

(B) THE PUBLIC EMPLOYEES RETIREMENT SYSTEM SHALL RECALCULATE EACH BENEFIT DETERMINED PRIOR TO THE EFFECTIVE DATE OF THIS SECTION. THE RECALCULATED BENEFIT IS PAYABLE ON THE FIRST DAY OF THE MONTH FOLLOWING THE EFFECTIVE DATE OF THIS SECTION. THE RECALCULATION SHALL BE MADE AS FOLLOWS:

(1) RECALCULATE, PURSUANT TO SECTION 145.33, 145.331, 145.36, 146.361, OR 145.45 OF THE REVISED CODE AS IN EFFECT ON THE EFFECTIVE DATE OF THIS SECTION, THE BENEFIT INITIALLY GRANTED;

(2) RECALCULATE, USING THE BENEFIT AMOUNT DETERMINED UNDER DIVISION (B)(1) OF THIS SECTION, ANY INCREASE IN THE BENEFIT AMOUNT THAT WAS AUTHORIZED UNDER THIS CHAPTER OF THE REVISED CODE AND GRANTED BEFORE THE EFFECTIVE DATE OF THIS SECTION;

(3) THE SUM OF THE AMOUNTS DETERMINED UNDER DIVISIONS (B)(1) AND (2) OF THIS SECTION IS THE RECALCULATED BENEFIT.

(C) IF THE RECALCULATED BENEFIT IS LESS THAN THE AMOUNT PAYABLE PRIOR TO THE RECALCULATION, THE RETIREMENT SYSTEM SHALL CONTINUE TO PAY THE GREATER BENEFIT.

(D) ANY INCREASE RESULTING FROM PAYMENT OF A RECALCULATED BENEFIT SHALL BE INCLUDED IN THE CALCULATION OF ADDITIONAL BENEFITS UNDER SECTIONS 145.323 AND 145.3213 OF THE REVISED CODE.