

Allowance upon superannuation retirement.

Sec. 145.33. A member, with at least five years of total service credit, who has passed his sixtieth birthday or who has thirty-six years of total service credit, may apply for superannuation retirement and on and after June 30, *** 1959, his retirement allowance shall consist of:

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

(B) A pension equal to the annuity provided by division (A) of this section;

(C) An additional pension, if such member can qualify for prior service, equal to forty dollars multiplied by the number of years, and fraction thereof, of such prior and military service credit;

(D) A basic annual pension equal to one hundred eighty dollars, providing the member has ten or more years of total service credit, and

retires prior to October 1, 1956, or terminates contributions as a public employee prior to October 1, 1956 and retires thereafter, except that such basic annual pension shall not exceed the sum of the annual benefits provided by divisions (A), (B), and (C) of this section. The cost of such basic annual pension shall be included in the deficiency contribution provided by sections 145.48 and 145.50 of the Revised Code.

*** (E) When a member retires on superannuation retirement, with three or more years of total service credit within the ten years immediately prior to retirement, his total annual single lifetime allowance including the allowances provided in divisions (A), (B), (C), and (D) of this section shall be not less than a base amount determined by multiplying his total service credit by the greater of seventy-two dollars or one and sixty-five hundredths per cent of his final average salary, which shall be adjusted by the factors of attained age or years of service to provide the greater amount as determined by the following schedule:

Attained Birthday	Or	Years of Total Service Credit	Percentage of Base Amount
55 or less			60%
56			65%
57			70%
58			75%
59			80%
60			85%
61			88%
62			91%
63			94%
64			97%
65		35 to 41	100%
66		41	102%
67		42	104%
68		43	106%
69		44	108%
70 or more		45 or more	110%

(F) The total annual single lifetime allowance which a member shall receive under the provisions of division (E) shall not exceed seventy-five per cent of his final average salary, except that this limitation shall further be adjusted by the factors of attained age or years of service to provide the highest percentage as determined by the following schedule:

Attained Birthday	Or	Years of Total Service Credit	Final Average Salary Limitation
66		41	76%
67		42	77%
68		43	78%
69		44	79%
70 or more		45 or more	80%

(G) Any amount of deficiencies in the annuity and pension reserve fund due to the increased allowance provided in divisions (E) and (F) shall be collected by a rate which shall be included in the employer's contribution rate provided by sections 145.48, 145.49, and 145.50 of the Revised Code.

(H) For the purposes of divisions (E) and (F), final average salary shall not exceed eighteen thousand dollars.

SECTION 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145., 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June, 1959, but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.

E F Fective August 1, 1959