

Sec. 3307.352. FOR PURPOSES OF THIS SECTION, "SUPERANNUATE" INCLUDES A MEMBER WHO RETIRED UNDER SECTION 3307.351 OF THE REVISED CODE.

(A) A SUPERANNUATE OR OTHER SYSTEM RETIRANT WHO HAS MADE CONTRIBUTIONS UNDER SECTION 3307.35 OR 3307.351 OF THE REVISED CODE MAY FILE AN APPLICATION WITH THE STATE TEACHERS RETIREMENT SYSTEM FOR A BENEFIT UNDER THIS SECTION. THE BENEFIT SHALL CONSIST OF A SINGLE LIFE ANNUITY HAVING A RESERVE EQUAL TO THE AMOUNT OF THE SUPERANNUATE'S OR RETIRANT'S ACCUMULATED CONTRIBUTIONS, AS DEFINED IN SECTION 3307.50 OF THE REVISED CODE, FOR THE PERIOD OF EMPLOYMENT, OTHER THAN THE CONTRIBUTIONS EXCLUDED PURSUANT TO DIVISION (F) OF THE SECTION 3307.35 OF THE REVISED CODE, AND AN EQUAL AMOUNT FROM THE EMPLOYERS' TRUST CREATED BY SECTION 3307.14 OF THE REVISED CODE, PLUS INTEREST CREDITED TO THE DATE OF RETIREMENT AT THE THEN CURRENT ACTUARIAL RATE OF INTEREST. THE SUPERANNUATE OR OTHER SYSTEM RETIRANT SHALL ELECT EITHER TO RECEIVE THE BENEFIT AS A MONTHLY ANNUITY FOR LIFE OR A LUMP SUM PAYMENT DISCOUNTED TO THE PRESENT VALUE USING THE CURRENT ACTUARIAL ASSUMPTION RATE OF INTEREST, EXCEPT THAT IF THE MONTHLY ANNUITY WOULD BE LESS THAN TWENTY-FIVE DOLLARS PER MONTH THE SUPERANNUATE OR RETIRANT SHALL RECEIVE A LUMP SUM PAYMENT.

(B) A BENEFIT PAYABLE UNDER THIS SECTION SHALL COMMENCE ON THE LATEST OF THE FOLLOWING:

(1) THE LAST DAY FOR WHICH COMPENSATION FOR ALL EMPLOYMENT AS A TEACHER WAS PAID;

(2) ATTAINMENT BY THE SUPERANNUATE OR OTHER SYSTEM RETIRANT OF AGE SIXTY-FIVE;

(3) IF THE SUPERANNUATE OR OTHER SYSTEM RETIRANT WAS PREVIOUSLY EMPLOYED UNDER SECTION 3307.35 OR 3307.351 OF THE REVISED CODE AND PREVIOUSLY RECEIVED OR IS RECEIVING A BENEFIT UNDER THIS SECTION, COMPLETION OF A PERIOD OF TWELVE MONTHS SINCE THE EFFECTIVE DATE OF THE LAST BENEFIT UNDER THIS SECTION.

(C)(1) IF A SUPERANNUATE OR OTHER SYSTEM RETIRANT DIES WHILE EMPLOYED IN EMPLOYMENT SUBJECT TO SECTION 3307.35 OR 3307.351 OF THE REVISED CODE, A LUMP SUM PAYMENT CALCULATED IN ACCORDANCE WITH DIVISION (A) OF THIS SECTION SHALL BE PAID TO THE BENEFICIARY DESIGNATED UNDER DIVISION (D) OF SECTION 3307.562 OF THE REVISED CODE.

(2) IF AT THE TIME OF DEATH A SUPERANNUATE OR OTHER SYSTEM RETIRANT RECEIVING A MONTHLY ANNUITY HAS RECEIVED LESS THAN THE SUPERANNUATE OR RETIRANT WOULD HAVE RECEIVED AS A LUMP SUM PAYMENT, THE DIFFERENCE BETWEEN THE AMOUNT RECEIVED AND THE AMOUNT THAT WOULD HAVE BEEN RECEIVED AS A LUMP SUM PAYMENT SHALL BE PAID TO THE SUPERANNUATE'S OR RETIRANT'S BENEFICIARY DESIGNATED UNDER DIVISION (D) OF SECTION 3307.562 OF THE REVISED CODE.

(D) NO AMOUNT RECEIVED UNDER THIS SECTION SHALL BE INCLUDED IN DETERMINING AN ADDITIONAL BENEFIT UNDER SECTION 3307.67 OF THE REVISED CODE OR ANY OTHER POST-RETIREMENT BENEFIT INCREASE.