

Allowances upon retirement.

Sec. 3307.38. Any member with at least five years of service credit who has attained age sixty, or who has at least twenty-five years of service credit and who has attained age fifty-five, or who has completed thirty-five years of service credit shall be granted service retirement after filing an application with the state teachers retirement board.

Service retirement shall be effective for contributing members on the first day of February, July, August, and September, except as provided in sections 3307.41 and 3307.43 of the Revised Code. A member who has not contributed during the year may retire effective the first day of any month.

The service retirement allowance shall be the greater of the allowances provided in divisions (A) or (B) of this section.

(A) *** The annual single lifetime allowance of a member who has three or more years of total service credit within the ten years immediately prior to retirement, or who is receiving a disability retirement allowance, shall be the greater of an amount determined by his total Ohio service credit multiplied by (a) *** *eighty-two* dollars, or by (b) one and *** *ninety* hundredths per cent of his final average salary, and such base amount shall be adjusted by the greater per cent shown in the following schedule opposite his attained age or Ohio service credit.

Attained Age	or	Years of Ohio Service Credit	Per Cent 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

Effective June 10, 1968
(Provisions of Act effective July 1, 1968)

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
55 or less			60%
66		41	102
67		42	104
68		43	106
69		44	108
70 or more		45 or more	110

*** The annual single lifetime allowance payable under this division shall not exceed *** *eighty* per cent of the final average salary, except that such limitation shall be increased by the factors of attained age or years of service to the greater per cent of such base amount as determined by the following schedule:

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
66		41	*** 81%
67		42	*** 82
68		43	*** 83
69		44	*** 84
70 or more		45 or more	*** 85

Any member who was an elective official of the state or any political subdivision thereof in a position for which an annual salary was paid shall be entitled to have his retirement allowance computed as provided in this division, notwithstanding the provision requiring three or more years of total service credit within the ten years immediately prior to retirement.

(B) The annual single lifetime allowance of a member shall be the sum of the following amounts:

(1) An annuity with a reserve equal to the amount of the member's accumulated contributions.

(2) A pension equal to the amount in paragraph (1) above.

(3) An additional pension of forty dollars annually multiplied by the number of years of prior and military service credit, except years of credit purchased under section 3307.021 of the Revised Code.

(4) An additional basic annual pension of one hundred eighty dollars, provided the member had ten or more years of Ohio service credit as of October 1, 1956, except that such additional basic annual pension shall not exceed the sum of the annual benefits provided by paragraphs (1), (2), and (3) of this division.

If a member retires under this division with less than thirty-five years of service credit, or if he has not attained age 60, the pension provided in paragraphs (3) and (4) shall be a reduced amount which is the actuarial equivalent, based on tables approved by the board, of the amount which could be provided after thirty-five years of Ohio service credit or at age sixty, whichever can be first attained. (*Amended in Amended Substitute House Bill No. 959*)