



## Ohio Revised Code

### Section 3309.36 Allowances for service retirement.

Effective: January 7, 2013

Legislation: Senate Bill 341 - 129th General Assembly

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(A) A member of the school employees retirement system who retires on service retirement shall be granted a retirement allowance consisting of the lesser of the sum of the following amounts or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C. 415, as amended:

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

(2) A pension of equivalent amount;

(3) For members who have ten or more years of service credit accumulated prior to October 1, 1956, a basic annual pension equal to one hundred eighty dollars, except that such basic annual pension shall not exceed the sum of the total annual benefits provided by divisions (A)(1) and (2) of this section.

(B)(1)(a) When a member retires on service retirement under division (A)(1) of section 3309.34 of the Revised Code, the member's allowance when computed as an annual single lifetime allowance as provided in division (A) of this section, based upon attained age sixty-five or thirty years of total service credit, shall be not less than the greater of the amounts determined by multiplying the member's total service credit by the following:

(i) Eighty-six dollars;

(ii) Two and two-tenths per cent of the member's final average salary for each of the first thirty years of service credit or fraction thereof plus two and one-half per cent of the member's final average salary for each subsequent year of service credit or fraction thereof.

(b) When a member retires on service retirement under division (A)(2) of section 3309.34 of the



Revised Code, the member's allowance when computed as an annual single lifetime allowance as provided in division (A) of this section, based on attained age sixty-seven or thirty years of total service credit, shall be not less than the greater of the amounts determined by multiplying the member's total service credit by the following:

(i) Eighty-six dollars;

(ii) Two and two-tenths per cent of the member's final average salary for each of the first thirty years of service credit or fraction thereof plus two and one-half per cent of the member's final average salary for each subsequent year of service credit or fraction thereof.

(2) For a member who retires under division (A)(1) of section 3309.34 of the Revised Code, the annual single lifetime allowance determined under division (B)(1)(a) of this section shall be adjusted by the greater percentage shown in the following schedule opposite the member's attained age or years of Ohio service credit:

	Attained	or	Years of Ohio Service Credit	Per Cent of Base Amount
Age				
58			25	75%
59			26	80
60			27	85
61				88
			28	90
62				91
63				94
			29	95
64				97
65			30 or more	100

For a member who retires under division (A)(1) of section 3309.34 of the Revised Code, the right to a benefit shall vest in accordance with the following schedule, based on the member's attained age by September 1, 1976:



Attained Age	Per Cent of Base Amount
66	102
67	104
68	106
69	108
70 or more	110

(3) For a member who retires under division (A)(2) of section 3309.34 of the Revised Code, the annual single lifetime allowance determined under division (B)(1)(b) of this section shall be adjusted to be the actuarial equivalent of the member's retirement allowance, as determined by the retirement board's actuary, had the member retired at age sixty-seven or with thirty years of service credit, except that the retirement allowance shall not be less than the following:

Years of Service Credit	Per Cent of Base Amount
25	75%
26	80
27	85
28	90
29	95

(4) The annual single lifetime allowance which a retirant shall receive under this division shall not exceed the lesser of one hundred per cent of the member's final average salary or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

(C) Retirement allowances determined under this section shall be paid as provided in section 3309.46 of the Revised Code.

(D) At least once every five years, the school employees retirement board shall direct its actuary to evaluate the actuarial equivalents in division (B)(3) of this section to determine their appropriateness. The board may adjust the actuarial equivalents in accordance with the actuary's recommendations.