

## Ohio Revised Code

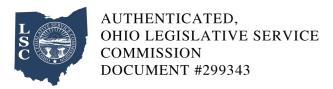
Section 145.33 Allowance upon age and service retirement.

Effective: January 7, 2013

Legislation: Senate Bill 343 - 129th General Assembly

- (A)(1) Except as provided in section 145.332 of the Revised Code, when a member retires on age and service retirement, the member's total annual single lifetime allowance shall be an amount adjusted in accordance with division (A)(2) or (B) of this section and determined by multiplying the member's total service credit by the following:
- (a) If the member is eligible for age and service retirement under division (A) or (B) of section 145.32 of the Revised Code, two and two-tenths per cent of the member's final average salary for each of the first thirty years of service plus two and one-half per cent of the member's final average salary for each subsequent year of service;
- (b) If the member is eligible for age and service retirement under division (C) of section 145.32 of the Revised Code, two and two-tenths per cent of the member's final average salary for each of the first thirty-five years of service plus two and one-half per cent of the member's final average salary for each subsequent year of service.
- (2)(a) For a member eligible to retire under division (A) of section 145.32 of the Revised Code, the member's allowance under division (A)(1) of this section 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<br>Service Credit | Percentage of Base<br>Amount |
|-------------------|----|----------------------------------|------------------------------|
| 58                |    | 25                               | 75                           |
| 59                |    | 26                               | 80                           |
| 60                |    | 27                               | 85                           |
| 61                |    |                                  | 88                           |
|                   |    | 28                               | 90                           |
| 62                |    |                                  | 91                           |
| 63                |    |                                  | 94                           |

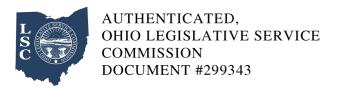


|    | 29         | 95  |
|----|------------|-----|
| 64 |            | 97  |
| 65 | 30 or more | 100 |

- (b) For a member eligible to retire under division (B) of section 145.32 of the Revised Code, the member's allowance under division (A)(1) of this section shall be reduced by a percentage determined by the board's actuary for each year the member retires before whichever of the following occurs first: attaining age sixty-six, attaining age fifty-two with thirty-one years of total service credit, or earning thirty-two years of total service credit.
- (c) For a member eligible to retire under division (C) of section 145.32 of the Revised Code, the member's allowance under division (A)(1) of this section shall be reduced by a percentage determined by the board's actuary for each year the member retires before whichever of the following occurs first: attaining age sixty-seven, or attaining age fifty-five with thirty-two years of total service credit.
- (d) The actuary may use an actuarially based average percentage reduction for purposes of division (A)(2)(b) or (c) of this section.
- (3) For a member eligible to retire under division (A) or (B) of section 145.32 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 Birthday | Percentage of Base Amount |
|-------------------|---------------------------|
| 66                | 102                       |
| 67                | 104                       |
| 68                | 106                       |
| 69                | 108                       |
| 70 or more        | 110                       |

(B) The total annual single lifetime allowance that a member shall receive under this section shall not exceed the lesser of the following:



- (1) Any limit established under section 145.333 of the Revised Code;
- (2) One hundred per cent of the member's final average salary;
- (3) 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 145.46 of the Revised Code.