

742-7-08

Cost-of-living allowance.

- (A) The benefits and contributions of any member shall be calculated on the basis of the member's salary as defined by ~~division~~divisions (G) and (L) of section 742.01 of the Revised Code and rule 742-3-02 of the Administrative Code.
- (B) All members having fifteen years of service credit as of January 1, 1989 shall be provided a form upon which they can elect the basis of benefit and contribution calculations under section 742.3716 of the Revised Code. For purposes of this determining a member's eligibility for this election, years of service credit shall include any credit purchased prior to January 1, 1989.
- (C) A beneficiary's "anniversary date" shall be July first, for those eligible for the first cost-of-living allowance on that date or the anniversary of the beneficiary's effective date of retirement or benefits for those not eligible for the first cost-of-living allowance. When a beneficiary's anniversary date does not fall on the first of a month, a pro rata payment of the first month's cost-of-living allowance shall be paid.
- (D) A beneficiary's "base benefit" shall be the amount of a benefit first calculated upon retirement, and shall exclude any medicare reimbursement, any amount by which a member reduces benefits under an optional plan of payment pursuant to section 742.3711 of the Revised Code, any actuarial reduction for early retirement, and any previous cost-of-living increases.
- (E) The benefit paid to an eligible survivor under an optional plan of payment shall be based upon the amount last received by the member, excluding medicare reimbursement and the amount of any reduction chosen by the member, but including any cost-of-living allowance received by the member. Such survivor shall be entitled to cost-of-living adjustments based upon the original base of the survivor under the optional plan of payment.
- (F) Upon the election by an eligible member to cancel an optional plan of payment and to return to a single life annuity, previously awarded cost-of-living allowances shall be adjusted to the amount the member would have received had the member always been paid a single life annuity.

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CERTIFIED ELECTRONICALLY

Certification

04/13/2015

Date

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