

# Rules

December 12, 2019

OP&F

- 742-4-09 Calculation of interest (Emergency)
- 742-9-01 Authorization to charge employer for requested detail on accrued liability (No change)
- 742-9-02 Payment dates for employer accrued liability (No change)
- 742-9-03 Delinquent accrued liability payments (No change)
- 742-9-04 Payment dates for employer accrued liability on PERS transfers (Rescinded)

742-4-09

**Calculation of interest.**

- (A) Effective the first business day of the second quarter of 2012, interest shall be calculated quarterly at an adjusted rate based on the "10-Year U.S. Treasury Note Business Day Series," as published by the board of governors of the federal reserve. In no event, however, shall the rate of interest exceed five per cent or be lower than two and a half per cent.
- (B) Beginning January 2, 2003, OP&F shall calculate interest on the DROP participant's DROP benefit on the last day of each month according to the following provisions:
- (1) Interest on the proper amount of employee contributions will be based on the earlier of the date cash is received or the date that the monthly report of employee deductions is due; and
  - (2) Interest on the monthly pension benefit calculated in accordance with section 742.442 of the Revised Code will be based on the first day of each month, regardless of when posted by OP&F.
- (C) Capitalized terms used in this rule shall have the meaning assigned to them in rule 742-4-01 of the Administrative Code (definitions).

742-9-01

**Authorization to charge employer for requested detail on accrued liability.**

When a municipality specifically requests a further breakdown of its gross accrued liability, the executive director of the pension fund shall be authorized to ask the actuary to provide such information as the actuary deems appropriate, at the expense of the municipality making such request for information.

Five Year Review (FYR) Dates: 11/25/2019 and 11/25/2024

CERTIFIED ELECTRONICALLY

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Certification

11/25/2019

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Date

Promulgated Under:	111.15
Statutory Authority:	742.10
Rule Amplifies:	742.30
Prior Effective Dates:	01/01/1977, 10/22/2004

742-9-02

**Payment dates for employer accrued liability.**

Payment of an employer's accrued liability shall be according to the payment schedule provided by section 742.30 of the Revised Code and the date of all payments shall be due and payable on the dates set forth in this rule:

- (A) Not less than one-half of the annual amount due shall be due and payable on May fifteenth; and
- (B) The other half or the remaining balance due for that year shall be due and payable on November fifteenth.

Five Year Review (FYR) Dates: 11/25/2019 and 11/25/2024

CERTIFIED ELECTRONICALLY

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Certification

11/25/2019

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Date

Promulgated Under: 111.15  
Statutory Authority: 742.10  
Rule Amplifies: 742.30  
Prior Effective Dates: 01/01/1977, 06/12/1999, 10/22/2004

742-9-03

**Delinquent accrued liability payments.**

For purposes of the certification required under section 742.301 of the Revised Code, the executive director and/or the administrative staff shall provide any certifications for any unpaid accrued liability that has not been paid in accordance with the terms of section 742.30 of the Revised Code and rule 742-9-02 of the Administrative Code and all penalties and interest provided for in section 742.301 of the Revised Code.

Five Year Review (FYR) Dates: 11/25/2019 and 11/25/2024

CERTIFIED ELECTRONICALLY

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Certification

11/25/2019

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Date

Promulgated Under: 111.15  
Statutory Authority: 742.10  
Rule Amplifies: 742.30, 742.301  
Prior Effective Dates: 01/01/1977, 06/12/1999, 08/05/2004



## TO BE RESCINDED

742-9-04

**Payment dates for employer accrued liability on PERS transfers.**

Pursuant to the authority vested in the board of trustees by section 742.51 of the Revised Code, the payments due from an employer for accrued liability resulting from any member who transfers from the Ohio public employees' retirement system ("OPERS") to the Ohio police and fire pension fund ("OP&F") shall be paid according to the payment schedule provided by section 742.51 of the Revised Code and the date of the payments provided therein shall be due and payable on the dates set forth below:

- (A) Not less than one-half the amount due and payable for each calendar year shall be paid on on May fifteenth; and
- (B) The other half or the balance remaining due for that year shall be due and payable on November fifteenth.

Effective:

Five Year Review (FYR) Dates: 11/25/2019

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Certification

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Date

Promulgated Under: 111.15  
Statutory Authority: 742.10  
Rule Amplifies: 742.51  
Prior Effective Dates: 01/01/1977, 06/12/1999, 10/22/2004