

Sub. S. B. No. 343

129th G.A.

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management of the system or with respect to the management or disposition of its assets;

(2) Renders investment advice for a fee, direct or indirect, with respect to money or property of the system;

(3) Has any discretionary authority or responsibility in the administration of the system.

~~(AAA)~~(ZZ) "Actuary" means an individual who satisfies all of the following requirements:

(1) Is a member of the American academy of actuaries;

(2) Is an associate or fellow of the society of actuaries;

(3) Has a minimum of five years' experience in providing actuarial services to public retirement plans.

~~(BBB)~~(AAA) "PERS defined benefit plan" means the plan described in sections 145.201 to 145.79 of the Revised Code.

~~(CCC)~~(BBB) "PERS defined contribution plans" means the plan or plans established under section 145.81 of the Revised Code.

Sec. 145.016. Contributing service shall be allowed in accordance with the following:

(A) For service not later than December 31, 2013, credit for any contributing service shall be allowed as follows:

(1) For each month for which the member's earnable salary is two hundred fifty dollars or more, allow one month's credit;

(2) For each month for which the member's earnable salary is less than two hundred fifty dollars, allow a fraction of a month's credit with a numerator of the earnable salary during the month and a denominator of two hundred fifty dollars, except that if the member's annual earnable salary is less than six hundred dollars, the member's credit shall not be reduced below twenty per cent of a year for a calendar year of employment during which the member worked each month.

Division (A)(2) of this section shall not reduce any credit earned before January 1, 1985.

(B) For service on or after January 1, 2014, credit for any contributing service shall be allowed in accordance with the following:

(1) For each month in which the member's earnable salary equals or exceeds the amount specified in division (B)(1)(a) or (b) of this section, as appropriate, allow one month's credit:

(a) For service on or after January 1, 2014, but not later than December 31, 2014, six hundred dollars;

(b) For each calendar year thereafter, the sum of the following:

(i) The prior year's amount;

(ii) The prior year's amount multiplied by the average percentage increase, if any, made to compensation under section 505.24 of the Revised Code, if that increase became effective in the prior year.

(2) For each month that the member's earnable salary is less than the appropriate amount specified in division (B)(1) of this section, allow a fraction of a month's credit with a numerator of the earnable salary during the month and a denominator of the amount specified in division (B)(1)(a) or (b) of this section, as appropriate.

Division (B) of this section shall not reduce any credit earned before January 1, 2014.

(C) Notwithstanding any other provision of this section, an elected official who prior to January 1, 1980, was granted a full year of credit for each year of service as an elected official shall be considered to have earned a full year of credit for each year of service regardless of whether the service was full-time or part-time. The public employees retirement board has no authority to reduce the credit.

Sec. 145.017. (A) For a member eligible for a retirement allowance under division (A) or (B) of section 145.32 of the Revised Code or division (A), (B), or (E)(1), (3), or (4) of section 145.332 of the Revised Code, the number of years used in the calculation of final average salary shall be three and the sum of the earnable salary for those years shall be divided by three.

(B) For a member eligible for a retirement allowance under division (C) of section 145.32 of the Revised Code or division (C) or (E)(2) or (5) of section 145.332 of the Revised Code, the number of years used in the calculation of final average salary shall be five and the sum of the earnable salary for those years shall be divided by five.

(C)(1) For a member described in division (A) or (B) of section 145.32 or division (A), (B), or (E)(1), (3), or (4) of section 145.332 of the Revised Code who is eligible for a retirement allowance under section 145.331 of the Revised Code or a benefit under section 145.36 or 145.361 of the Revised Code, the number of years used in the calculation of final average salary shall be three and the sum of the earnable salary for those years shall be divided by three.

(2) For a member described in division (C) of section 145.32 or division (C) or (E)(2) or (5) of section 145.332 of the Revised Code who is eligible for a retirement allowance under section 145.331 of the Revised Code or a benefit under section 145.36 or 145.361 of the Revised Code, the number of years used in the calculation of final average salary shall be five and the sum of the earnable salary for those years shall be divided by five.

(D) For a benefit under section 145.45 of the Revised Code: