

1 of 1

Sec. 145.221. THE PUBLIC EMPLOYEES RETIREMENT BOARD SHALL ESTABLISH A PERIOD OF NOT MORE THAN THIRTY YEARS TO AMORTIZE THE PUBLIC EMPLOYEES RETIREMENT SYSTEM'S UNFUNDED ACTUARIAL ACCRUED PENSION LIABILITY. IF IN ANY YEAR THE PERIOD NECESSARY TO AMORTIZE THE UNFUNDED ACTUARIAL ACCRUED PENSION LIABILITY EXCEEDS THIRTY YEARS, AS DETERMINED BY THE ANNUAL ACTUARIAL VALUATION REQUIRED BY SECTION 145.22 OF THE REVISED CODE, THE BOARD, NOT LATER THAN NINETY DAYS AFTER RECEIPT OF THE VALUATION, SHALL PREPARE AND SUBMIT TO THE OHIO RETIREMENT STUDY COMMISSION AND THE STANDING COMMITTEES OF THE HOUSE OF REPRESENTATIVES AND THE SENATE WITH PRIMARY RESPONSIBILITY FOR RETIREMENT LEGISLATION A REPORT THAT INCLUDES THE FOLLOWING INFORMATION:

(A) THE NUMBER OF YEARS NEEDED TO AMORTIZE THE UNFUNDED ACTUARIAL ACCRUED PENSION LIABILITY AS DETERMINED BY THE ANNUAL ACTUARIAL VALUATION;

(B) A PLAN APPROVED BY THE BOARD THAT INDICATES HOW THE BOARD WILL REDUCE THE AMORTIZATION PERIOD OF UNFUNDED ACTUARIAL ACCRUED PENSION LIABILITY TO NOT MORE THAN THIRTY YEARS.

eff 3-7-97