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149 O.L. Am Sub SB 247

Sec. 145.87. For each member participating in a PERS defined contribution plan established under ~~section 145.81 of the Revised Code~~, the public employees retirement system shall transfer to the employers' accumulation fund a portion of the employer contribution required under section 145.48 of the Revised Code. The portion shall equal the percentage of earnable salary of members for whom the contributions are being made that is determined by an actuary appointed by the public employees retirement board to be necessary to mitigate any negative financial impact on the system of members' participation in a plan.

The board shall have prepared annually an actuarial study to determine whether the percentage transferred under this section should be changed to reflect a change in the level of negative financial impact resulting from members' participation in a plan. The percentage transferred shall be increased or decreased to reflect the amount needed to mitigate the negative financial impact, if any, on the system, as determined by the study. A change shall take effect on the first day of the year following the date the conclusions of the study are reported to the board.

The system shall make the transfer required under this section until the unfunded actuarial accrued liability for all benefits, except health care benefits provided under section 145.325 or 145.58 of the Revised Code and benefit increases to members and former members participating in the PERS defined benefit plan ~~described in sections 145.201 to 145.70 of the Revised Code~~ granted after the effective date of this section September 21, 2000, is fully amortized, as determined by the annual actuarial valuation prepared under section 145.22 of the Revised Code.

EFF,

10-01-02