



Ohio Revised Code

Section 145.814 Electing to participate in different plan.

Effective: January 7, 2013

Legislation: Senate Bill 343 - 129th General Assembly

(A) As used in this section, "eligible member" means a member who was eligible to make an election under section 145.19 or 145.191 of the Revised Code, regardless of whether the member elected to participate in a PERS defined contribution plan.

(B) If permitted to do so by the plan documents for a PERS defined contribution plan or rules governing the PERS defined benefit plan, an eligible member may elect, at intervals specified by the plan document or rules, to participate in a different defined contribution plan or in the PERS defined benefit plan. The election is subject to this section and rules adopted by the public employees retirement board under sections 145.09 and 145.80 of the Revised Code. An election to participate in a different plan shall be made in writing on a form provided by the public employees retirement system and filed with the system. The election shall take effect on the first day of the month following the date the election is filed and, except as provided in the plan documents or rules governing the PERS defined benefit plan, is irrevocable on receipt by the system.

(C) Except as provided in division (D) of this section, an election to participate in a different plan shall apply only to employee and employer contributions made and, if applicable, service credit earned after the effective date of the election.

(D) An eligible member may elect to have the member's amount on deposit for the prior plan and, if applicable, service credit earned prior to the effective date of the election deposited and credited in accordance with the member's new plan if the member, by the election, will begin participating in the PERS defined benefit plan or a PERS defined contribution plan with definitely determinable benefits. The amount on deposit is the amount the member would be entitled to receive as a refund from the prior plan if the member ceased to be a public employee.

If a member makes the election described in this division and service credit is transferred, the board's actuary shall determine the additional liability to the system, if any. The additional liability is the amount that, when added to the amount on deposit, will provide the remaining portion of the



pension reserve for the period of the member's service as a public employee in the prior plan.

If the actuary determines that there is an additional liability, the member shall elect one of the following:

(1) To receive the total amount of service credit that the member would have received had the member been participating in the new plan, pay to the system an amount equal to the additional liability;

(2) To receive an amount of service credit in the new plan that corresponds to the amount on deposit for the prior plan.

For each member who makes the election described in this division, the system shall deposit and credit to the new plan the amount on deposit for the prior plan and, if applicable, the amount paid by the member. The board may specify in rules adopted under sections 145.09 and 145.80 of the Revised Code how service credit in the defined benefit plan may be converted to amounts on deposit in the defined contribution plan.