



Ohio Revised Code

Section 742.443 Accrual of monthly pension amount, cost-of-living increases and member contributions if electing to participate in deferred retirement option plan.

Effective: January 7, 2013

Legislation: Senate Bill 340 - 129th General Assembly

(A) During the period beginning on the effective date of an election to participate in the deferred retirement option plan and ending on the date participation ceases, a member's monthly pension amount determined under section 742.442 of the Revised Code shall accrue to the member's benefit. If the member is eligible for increases under section 742.3716 of the Revised Code, to this amount shall be added any benefit increases the member would be eligible for under that section had the member, on the effective date of the member's election, retired under division (C)(1) of section 742.37 of the Revised Code.

(B)(1) The amounts contributed under section 742.31 of the Revised Code by a member who, before July 2, 2013, elects to participate in the deferred retirement option plan shall accrue to the member's benefit as follows:

- (a) During the period beginning on the first day of the first payroll period after the election's effective date and ending on the earlier of the date that is two years thereafter or the date the member ceases participation in the plan, fifty per cent of the member's contributions for that period;
- (b) During the period beginning on the date that is two years and one day after accruals begin under this division and ending on the earlier of the date that is three years thereafter or the date the member ceases participation in the plan, seventy-five per cent of the member's contributions for that period;
- (c) During the period beginning on the date that is three years and one day after accruals begin under this section and ending on the date the member ceases participation in the plan, one hundred per cent of the member's contributions for that period.

(2) The amounts contributed under section 742.31 of the Revised Code by a member who, on or



after July 2, 2013, elects to participate in the deferred retirement option plan shall accrue to the member's benefit as follows:

(a) During the period beginning on the first day of the first payroll period after the election's effective date and ending on the earlier of the date that is three years thereafter or the date the member ceases participation in the plan, fifty per cent of the member's contributions for that period;

(b) During the period beginning on the date that is three years and one day after accruals begin under this division and ending on the earlier of the date that is five years thereafter or the date the member ceases participation in the plan, seventy-five per cent of the member's contributions for that period;

(c) During the period beginning on the date that is five years and one day after accruals begin under this section and ending on the date the member ceases participation in the plan, one hundred per cent of the member's contributions for that period.

(3) The Ohio police and fire pension fund shall credit the portion of a member's contributions that are not accrued to the member's benefit under division (B)(1) or (2) of this section to the police officers' contribution fund or firefighters' contribution fund, as appropriate.

(C) During the period beginning on the election's effective date and ending on the day before the date distributions under division (B)(3) of section 742.444 of the Revised Code are completed, the amounts described in divisions (A) and (B)(1) of this section shall earn interest at an annual rate established by the board of trustees of the fund and compounded annually using a method established by rule adopted under section 742.43 of the Revised Code.