

~~(E)~~(G) The board shall make all other necessary rules pursuant to the purpose and intent of this section.

(H) This section does not require the board to establish, maintain, offer, or continue any health care program. This section does not require the board to provide or continue access to any health care program, or any level of coverage or costs provided under the program, if the board establishes or maintains a program under this section.

Sec. 3309.81. The school employees retirement board ~~shall~~ may establish one or more plans consisting of benefit options that provide for an individual account for each participating member and under which benefits are based solely on the amounts that have accumulated in the account. The plans may include options under which a member participating in a plan may receive definitely determinable benefits.

Each plan established under this section shall meet the requirements of sections 3309.81 to 3309.98 of the Revised Code and any rules adopted in accordance with section 3309.80 of the Revised Code. It may include life insurance, annuities, variable annuities, regulated investment trusts, pooled investment funds, or other forms of investment.

The board may administer the plans, enter into contracts with other entities to administer the plans, or both.

Sec. 3309.88. For each member participating in a plan established under section 3309.81 of the Revised Code, the school employees retirement system shall transfer to the employers' trust fund a portion of the employer contribution required under section 3309.49 of the Revised Code. The portion shall equal the percentage of compensation of members for whom the contributions are being made that is determined by an actuary appointed by the school 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 3309.375 or 3309.69 of the Revised Code and benefit increases to members and former members participating in the

plan described in sections 3309.18 to 3309.70 of the Revised Code granted after ~~the effective date of this section~~ April 9, 2001, is fully amortized, as determined by the annual actuarial valuation prepared under section 3309.21 of the Revised Code.

SECTION 2. That existing sections 3309.05, 3309.051, 3309.061, 3309.07, 3309.072, 3309.074, 3309.075, 3309.10, 3309.15, 3309.21, 3309.22, 3309.23, 3309.26, 3309.28, 3309.33, 3309.34, 3309.341, 3309.343, 3309.35, 3309.353, 3309.354, 3309.36, 3309.362, 3309.371, 3309.373, 3309.376, 3309.379, 3309.3710, 3309.3711, 3309.39, 3309.401, 3309.41, 3309.44, 3309.45, 3309.46, 3309.47, 3309.50, 3309.51, 3309.69, 3309.81, and 3309.88 and sections 3309.38 and 3309.571 of the Revised Code are hereby repealed.

SECTION 3. Sections 1, 2, and 5 of this act, except for the amendment to division (A)(2)(b) of section 3309.34 of the Revised Code, shall take effect January 7, 2013.

SECTION 4. The amendment by this act of division (A)(2)(b) of section 3309.34 of the Revised Code takes effect one hundred eighty days after the effective date of this act.

SECTION 5. (A) The Ohio Retirement Study Council shall study and make recommendations regarding the School Employees Retirement Board's authority under division (A)(2)(b) of section 3309.34 of the Revised Code to adjust eligibility requirements for retirement under division (A)(2)(a) of section 3309.34 of the Revised Code.

(B) Not later than ninety days after the effective date of this section, the Council shall prepare and submit to the President of the Senate and the Speaker of the House of Representatives a report of its findings and recommendations.

SECTION 6. Section 3309.23 of the Revised Code is presented in this act as a composite of the section as amended by both Am. Sub. S.B. 351 and Am. S.B. 346 of the 119th General Assembly. The General Assembly, applying the principle stated in division (B) of section 1.52 of the Revised Code that amendments are to be harmonized if reasonably capable of