

Sec. 5505.01. As used in this chapter:

(A) "Employee" means any qualified employee in the uniform division or radio division of the state highway patrol, and includes the superintendent of the state highway patrol. In all cases of doubt the state highway patrol retirement board shall determine whether any person is an employee as defined in this division, and the decision of the board shall be final.

(B) "Prior service" means all service rendered as an employee of the state highway patrol prior to September 5, 1941 to the extent credited by the board, provided that in no case shall prior service include service rendered prior to November 15, 1933.

(C) "Total service" means all service rendered by an employee to the extent credited by the board. Total service includes contributing service rendered by the employee since last becoming a member of the state highway patrol retirement system, his prior service credit, and his restored service credit as provided in Chapter 5505. of the Revised Code.

(D) "Beneficiary" means any person, except a retirant, who is in receipt of a pension or other benefit payable from funds of the retirement system.

(E) "Regular interest" means interest compounded at such rates as are designated from time to time by the retirement board.

(F) "Plan" means the provisions of Chapter 5505. of the Revised Code.

(G) "Retirement system" or "system" means the state highway patrol retirement system created and established in the plan.

(H) "Contributing service" means all service rendered by a member since September 4, 1941, for which deductions were made from his salary under the plan.

(I) "Retirement board" or "board" means the state highway patrol retirement board provided for in the plan.

(J) "Member" means any employee included in the membership of the retirement system, whether or not rendering contributing service.

(K) "Retirant" means any member who retires with a pension payable from the retirement system.

(L) "Accumulated contributions" means the sum of all amounts deducted from the salary of a member and credited to his individual account in the employees' savings fund.

(M) "Final average salary" means the average of the highest salary paid a member during any three consecutive or non-consecutive years. If a member has less than three years of contributing service, his final average salary shall be the average of the annual rates of salary paid him during his total years of contributing service.

(N) "Pension" means an annual amount payable by the retirement system throughout the life of a person or as otherwise provided in the plan. All pensions shall be paid in equal monthly installments.

(O) "Pension reserve" means the present value of any pension, or benefit in lieu of any pension, computed upon the basis of such mortality and other tables of experience and interest as the board shall from time to time adopt.

(P) "Deferred pension" means a pension for which an eligible member of the system has made application and which is payable as provided in division (A) of section 5505.16 of the Revised Code.

(Q) "Retirement" means termination as an employee of the state highway patrol, with application having been made to the system for a pension or a deferred pension.

(R) "FIDUCIARY" MEANS:

(1) A PERSON WHO EXERCISES ANY DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE MANAGEMENT OF THE SYSTEM, OR WITH RESPECT TO THE MANAGEMENT OR DISPOSITION OF ITS ASSETS; OR

(2) RENDERS INVESTMENT ADVICE FOR A FEE, DIRECT OR INDIRECT, WITH RESPECT TO MONEY OR PROPERTY OF THE SYSTEM; OR

(3) HAS ANY DISCRETIONARY AUTHORITY OR RESPONSIBILITY IN THE ADMINISTRATION OF THE SYSTEM.

SECTION 13. This act is hereby declared to be an emergency measure necessary for the public peace, health, and safety. The reason for this necessity lies in the fact that all legislation subsequently enacted by the General Assembly must be in conformity with this act. The provisions of this act should be immediately effective in order not to delay legislative consideration of other public business. Therefore, this act shall go into immediate effect.

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Emergency
Effective

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