

The actuary shall prepare a report of the actuarial investigation. The report shall include a determination of whether the plan, as established or modified, has a negative financial impact on the retirement system and, if so, recommendations on how to modify the plan to eliminate the negative financial impact. If the actuarial report indicates that the plan has a negative financial impact on the retirement system, the board shall modify the plan. If the board modifies the plan, the rights and obligations of members who have already elected to participate shall not be altered.

The state's contributions to the employer accumulation fund shall not be increased to offset any negative financial impact of the deferred retirement option plan.

The board may include the actuarial investigation required under this division as part of the actuarial investigation required under division (B) of this section. If the report of the actuarial investigation required by this division is not included in the report required by division (B) of this section, the board shall submit the report required by this division to the Ohio retirement study council and the standing committees of the house of representatives and the senate with primary responsibility for retirement legislation not later than the first day of November following the last fiscal year of the period the report covers.

Sec. 5505.14. Subject to such rules and regulations as the state highway patrol retirement board adopts, the board shall issue, upon written request of the member, a certificate certifying to the aggregate length of all ~~his~~ the member's prior service as a state highway patrol employee. ~~In no event shall service be computed prior to November 15, 1933.~~

Sec. 5505.15. (A)~~(1)~~ A member of the state highway patrol retirement system shall contribute a certain percentage of the member's annual salary to the state highway patrol retirement fund. The percentage shall be not less than ten per cent of the member's annual salary but not more than fourteen per cent. The state highway patrol retirement board shall establish and may adjust the rate as it considers necessary to meet the amortization period requirement of section 5505.121 of the Revised Code. The board shall base its determination of the necessary rate on the annual actuarial valuation required by section 5505.12 of the Revised Code. The amount shall be deducted by the employer from the employee's salary for each payroll period.

~~(2) The total contributions arising from deductions made prior to January 1, 1966, from the salaries of members in the employ of the state highway patrol and standing to the credit of their individual accounts in the retirement fund shall be transferred and credited to their respective~~

~~individual accounts in the employees' savings fund.~~

(B) The state shall annually pay into the employer accumulation fund, in monthly or less frequent installments as the state highway patrol retirement board requires, the employer contribution. The employer contribution shall be an amount equal to twenty-six and one-half per cent of the total salaries paid contributing members. If a member severs connection with the patrol or is dismissed, the employer contribution shall remain in the retirement system.

The rate percentage of the employer contribution shall be certified by the board to the director of budget and management and shall not be lower than nine per cent of the total salaries paid contributing members and shall not exceed three times the rate percentage being deducted from the annual salaries of contributing members. The board shall prepare and submit to the director, on or before the first day of November of each even-numbered year, an estimate of the amounts necessary to pay the state's obligations accruing during the biennium beginning the first day of July of the following year. Such amounts shall be included in the budget and allocated as certified by the board.

Sec. 5505.16. (A) A member of the state highway patrol retirement system who has ~~been in the service of the state highway patrol for a period of~~ twenty-five years ~~as an employee~~ of service credit according to the rules adopted by the state highway patrol retirement board may make application for a pension which, if the member is under age forty-eight, shall be deferred until age forty-eight.

(B) A member ~~of the retirement system~~ who has ~~been in the service of the highway patrol for a period of~~ twenty years ~~as an employee~~ of service credit according to the rules adopted by the retirement board, may make application for a pension that, if the member is under age fifty-two, shall be deferred until age fifty-two, except that any such member who has attained twenty years of service may, on or after attaining age forty-eight but before attaining age fifty-two, elect to receive a reduced pension of the greater of nine hundred dollars or an amount computed as follows:

Attained Age	Reduced Pension
48	75% of normal service pension
49	80% of normal service pension
50	86% of normal service pension
51	93% of normal service pension

In the case of a member who elects to receive a reduced pension after attaining age forty-eight, the reduced pension is payable from the later of the date of the member's most recent birthday or the date the member becomes