

accumulated contributions of the member.

Sec. 145.201. (A) Subject to the limit described in division (C) of this section, any member who is or has been an elected official of the state or any political subdivision thereof or has been appointed by the governor with the advice and consent of the senate to serve full-time as a member of a board, commission, or other public body may at any time prior to retirement purchase additional service credit in an amount not to exceed thirty-five per cent of the service credit allowed the member for the period of service as an elected or appointed official subsequent to January 1, 1935, other than credit for military service, part-time service, and service subject to the tax on wages imposed by the "Federal Insurance Contributions Act," 68A Stat. 415 (1954), 26 U.S.C.A. 3101, as amended.

~~The~~ For each year of additional service credit may be purchased by paying under this section, the member shall pay into the employees' savings fund an amount computed by multiplying by the employee contribution rate in effect at the time of purchase the member's earnable salary for the period of service upon which the purchased credit is based, by the number of years or portions thereof of additional service credit to be purchased, and by paying into the employers' accumulation fund an amount equal to the full amount paid into the employees' savings fund. If a member purchases less than the full amount of the additional service credit to which the member is entitled, the period of service upon which the purchase is computed shall be the member's earliest period of such service specified by the public employees retirement board that is equal to one hundred per cent of the additional liability resulting from the purchase of that year or portion of a year of credit as determined by an actuary employed by the board. The member shall receive full credit for such additional elective service in computing an allowance or benefit under section ~~145.20,~~ 145.33, 145.331, ~~145.34,~~ 145.332, 145.36, 145.361, or 145.46 of the Revised Code, notwithstanding any other provision of this chapter. The payment to the employees' savings fund, and payments made to the employers' accumulation fund prior to the effective date of this amendment, for such additional elective service credit shall, in the event of death or withdrawal from service, be considered as accumulated contributions of the member.

~~A member of a board, commission, or other public body shall be considered to be serving full-time if full-time service is required by law or if the director of administrative services determines that the duties of the position require full-time service~~ The board may determine by rule what constitutes full- or part-time service for purposes of this section.

(B) Notwithstanding division (A) of this section, a member who

purchased service credit under this section prior to January 1, 1980, on the basis of part-time service shall be permitted to retain the credit and shall be given full credit for it in computing an allowance or benefit under section ~~145.20~~, 145.33, 145.331, ~~145.34~~, 145.332, 145.36, 145.361, or 145.46 of the Revised Code. The public employees retirement board has no authority to cancel or rescind such credit.

(C) A purchase made under this section shall not exceed the limits established by division (n) of section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415(n), as amended.

(D) Subject to rules adopted by the public employees retirement board, a member who has purchased service credit under this section is entitled to be refunded all or a portion of the actual amount the member paid for the service credit if, in computing an age and service retirement allowance under division (A)~~(5)~~ of section 145.33 or section 145.332 of Revised Code, the allowance exceeds ~~the a~~ limit established by ~~division (A)(6) of that section~~ either of those sections.

A refund under this division cancels the equivalent amount of service credit.

Sec. 145.22. (A) The public employees retirement board shall have prepared annually by or under the supervision of an actuary an actuarial valuation of the pension assets, liabilities, and funding requirements of the public employees retirement system as established pursuant to this chapter. The actuary shall complete the valuation in accordance with actuarial standards of practice promulgated by the actuarial standards board of the American academy of actuaries and prepare a report of the valuation. The report shall include all of the following:

- (1) A summary of the benefit provisions evaluated;
- (2) A summary of the census data and financial information used in the valuation;
- (3) A description of the actuarial assumptions, actuarial cost method, and asset valuation method used in the valuation, including a statement of the assumed rate of payroll growth and assumed rate of growth or decline in the number of members contributing to the retirement system;
- (4) A summary of findings that includes a statement of the actuarial accrued pension liabilities and unfunded actuarial accrued pension liabilities;
- (5) A schedule showing the effect of any changes in the benefit provisions, actuarial assumptions, or cost methods since the last annual actuarial valuation;
- (6) A statement of whether contributions to the retirement system are