

Sec. 145.81. THE PUBLIC EMPLOYEES RETIREMENT BOARD SHALL 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 145.81 TO 145.98 OF THE REVISED CODE AND ANY RULES ADOPTED IN ACCORDANCE WITH SECTION 145.80 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.

SECTION 5. (A) The Public Employees Retirement Board shall conduct a study to determine the best method of meeting the needs of members of the Public Employees Retirement System interested in participating in a defined contribution plan to be established under section 145.81 of the Revised Code. The study shall include an examination of members' preferences for all of the following:

- (1) Public and private investment opportunities;
- (2) Having life insurance, annuities, variable annuities, regulated investment trusts, pooled investment funds, or other forms of investment available through a defined contribution plan;
- (3) Having disability, health, and long-term care insurance available under a defined contribution plan and the manner in which a defined contribution plan sponsor would offer such insurance benefits.

(B) The board shall prepare a report of its study conducted under division (A) of this section and submit a copy of the report to each of the following not later than eighteen months after the effective date of this section:

- (1) The President of the Senate;
- (2) The Speaker of the House of Representatives;
- (3) The chairs of the Senate and House committees with primary responsibility for legislation concerning the Public Employees Retirement System;
- (4) The Ohio Retirement Study Council.

EFF. 9/21/00