

members' participation in a plan.

The board ~~shall have prepared annually~~ may have prepared, at intervals determined by the board, an actuarial study to determine whether ~~the percentage transferred~~ a transfer under this section ~~should be changed~~ is necessary to reflect a change in the level of negative financial impact resulting from members' participation in a plan. The percentage transferred, if any, 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 in the percentage transferred shall take effect on ~~the first day of the year following the date the conclusions of the study are reported to~~ a date determined by the board.

~~The~~ If a transfer under this section is made, 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 ~~145.325 or~~ 145.58 or 145.584 of the Revised Code and benefit increases to members and former members participating in the PERS defined benefit plan granted after September 21, 2000, is fully amortized, as determined by the annual actuarial valuation prepared under section 145.22 of the Revised Code.

Sec. 145.88. Amounts contributed under sections 145.85 and 145.86 of the Revised Code, and any earnings on those amounts, shall be deposited and credited in accordance with the PERS defined contribution plan that is selected by the member. The plan may include provisions authorizing the public employees retirement system to do either of the following:

(A) Withhold from the amounts contributed under ~~section~~ sections 145.85 and 145.86 of the Revised Code a percentage of earnable salary that is determined by an actuary appointed by the public employees retirement board to be necessary to administer the plan;

(B) Withhold from the amounts contributed under section 145.86 of the Revised Code a percentage of earnable salary for the purpose of funding health care insurance coverage or any other type of health care benefit for a member participating in the plan.

Sec. 145.92. If a member participating in a PERS defined contribution plan is married at the time benefits under the plan are to commence, unless the spouse consents to another plan of payment or the spouse's consent is waived, the member's ~~retirement allowance~~ benefit under the plan shall be paid in a lesser amount payable for life and one-half of ~~the allowance~~ that amount continuing after death to the surviving spouse for the life of the spouse.

Consent is valid only if it is evidenced by a written document signed by

the spouse and the signature is witnessed by a notary public. A plan may waive the requirement of consent if the spouse is incapacitated or cannot be located or for any other reason specified by the plan or in rules adopted by the public employees retirement board.

A plan shall waive the requirement of consent if a plan of payment that provides for payment in a specified portion of the retirement allowance continuing after the member's death to a former spouse is required by a court order issued under section 3105.171 or 3105.65 of the Revised Code or laws of another state regarding division of marital property prior to the effective date of the member's retirement. If a court order requires this plan of payment, the member shall be required to annuitize the member's accumulated amounts in accordance with the order. If the member is married, the plan of payment selected by the member also shall provide for payment to the member's current spouse, unless the current spouse consents in writing to not being designated a beneficiary under the plan of payment or the current spouse's consent is waived by reason other than the court order.

Consent or waiver is effective only with regard to the spouse who is the subject of the consent or waiver.

Sec. 145.95. (A) Subject to division (B) of this section and sections 145.38, 145.56, 145.57, 145.572, and 145.573, and 145.574 of the Revised Code, the right of a member participating in a PERS defined contribution plan to any payment or benefit accruing from contributions made by or on behalf of the member under sections 145.85 and 145.86 of the Revised Code shall vest in accordance with this section.

A member's right to any payment or benefit that is based on the member's contributions is nonforfeitable.

A member's right to any payment or benefit that is based on contributions by the member's employer is nonforfeitable as specified by the plan selected by the member.

(B) This section does not apply to an increase made under section 145.323 of the Revised Code on or after the effective date of this amendment.

Sec. 145.97. Each PERS defined contribution plan shall permit a member participating in the plan to do ~~all~~ both of the following:

~~(A) Maintain on deposit with the public employees retirement system, or the entity administering the plan pursuant to a contract with the public employees retirement board, any amounts that have accumulated on behalf of the member;~~

~~(B) If the member has withdrawn the amounts described in division (A) of this section that have accumulated on behalf of the member under the~~