

Sub. S. B. No. 343

129th G.A.

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section 3307.39 ~~or 3307.61~~ of the Revised Code and benefit increases provided after March 31, 1997, is fully amortized, as determined by the annual actuarial valuation prepared under section 3307.51 of the Revised Code;

(3) If the electing employee would be subject to Chapter 3309. of the Revised Code had the employee not made an election pursuant to section 3305.05 or 3305.051 of the Revised Code, until the unfunded actuarial accrued liability for all benefits, except health care benefits provided under section 3309.375 or 3309.69 of the Revised Code and benefit increases provided after March 31, 1997, is fully amortized, as determined by the annual actuarial valuation prepared under section 3309.21 of the Revised Code.

Sec. 3309.312. (A) Not later than ninety days after September 16, 1998, a member who, on September 16, 1998, is employed full time pursuant to section 3345.04 of the Revised Code by the university of Akron as a state university law enforcement officer may elect to transfer to the public employees retirement system in accordance with this section. An election shall be made by giving notice to the school employees retirement system on a form provided by the school employees retirement board and shall be irrevocable.

(B) When a member makes the election described in this section, the school employees retirement system shall notify the public employees retirement system. The school employees retirement system shall transfer all of the member's service credit to the public employees retirement system and shall certify to the public employees retirement system a copy of the member's records of service and contributions. For each year or portion of a year of credit, the school employees retirement system shall transfer to the public employees retirement system all of the following:

(1) An amount equal to the accumulated contributions standing to the member's credit;

(2) An amount equal to the total employer contributions paid on behalf of the member;

(3) Any amount paid by the member or employer to the school employees retirement system for the purchase of service credit.

At the request of the public employees retirement system, the employer of a member who makes an election under this section shall certify to the public employees retirement system the member's salary.

(C) A member who elects to transfer to the public employees retirement system under this section shall make contributions and receive benefits in accordance with ~~divisions (B) to (F) of section 145.33~~ 145.332 of the

Revised Code.

(D) A member who fails to make an election in accordance with this section shall remain a member of the school employees retirement system.

Sec. 3375.411. A board of library trustees of a free public library, appointed pursuant to the provisions of sections 3375.06, 3375.08, 3375.12, 3375.15, and 3375.22 of the Revised Code, which has not less than seventy-five full-time employees, and which, prior to September 16, 1943, was providing for retirement of the employees of such library with annuities, insurance, or other provisions, under authority granted by former section 7889 of the General Code, may provide such retirement, insurance, or other provisions in the same manner authorized by former section 7889 of the General Code, as follows: the library board of such library which has appropriated and paid the board's portion provided in such system or plan, may continue to appropriate and pay the board's portion provided in such system or plan out of the funds received to the credit of such board by taxation or otherwise. Each employee of such library who is to be included in a system of retirement shall contribute to the retirement fund not less than four per cent per annum of the employee's salary from the time of eligibility to join the retirement system to the time of retirement. If a group insurance plan is installed by any library, not less than fifty per cent of the cost of such insurance shall be borne by the employees included in such plan.

Provided, any employee whose employment by said library began on or after September 16, 1943, may exempt self from inclusion in such retirement system, or withdraw from such retirement system. Upon such exemption or withdrawal, such person shall become a member of the public employees retirement system in accordance with former section 145.02 and sections ~~145.02~~, 145.03, and 145.28 of the Revised Code, respectively. All employees appointed for the first time on and after January 1, 1956, shall, for retirement purposes, be eligible only for membership in the public employees retirement system as provided in Chapter 145. of the Revised Code.

A library board which provides for the retirement of its employees with annuities, insurance, or other provisions under the authority granted by this section may, pursuant to a board resolution adopted within thirty days after the effective date of this section, terminate such retirement plan. Upon the effective date of such termination, which is specified in the resolution, each employee covered by such retirement plan shall become a member of the public employees retirement system.

SECTION 2. That existing sections 101.92, 101.93, 145.01, 145.04,