

Sub. S. B. No. 341

129th G.A.

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credit purchased before employees with a lesser length of service with the employer.

(D) The amount of service credit purchased for any participant shall be uniformly determined but shall not exceed the lesser of the following:

(1) Five years of service credit;

(2) An amount of service credit equal to one-fifth of the total service credited to the participant under Chapter 3309. of the Revised Code.

For each year of service credit purchased under this section, the employer shall pay an amount specified by the school employees retirement board equal to the additional liability resulting from the purchase of that year of service credit as determined by an actuary employed by the board. Payments shall be made in accordance with rules adopted by the board, and the board shall notify each member when the member is credited with service purchased under this section.

No payment made to the school employees retirement system under this section shall affect any payment required by section 3309.49 of the Revised Code.

Sec. 3309.34. (A)(1)(a) A member of the school employees retirement system ~~whose membership began before the effective date of this amendment~~ is eligible for service retirement before August 1, 2017, if the member ~~has~~:

(i) Has at least five years of total service credit and has attained sixty years of age, ~~or if the member has~~;

(ii) Has at least thirty years of total service credit at any age. ~~A member whose membership began before the effective date of this amendment is eligible for commuted service retirement if the member has~~;

(iii) Has at least twenty-five years of total service credit and has attained fifty-five years of age.

(b) A member who has at least twenty-five years of total service credit on or before August 1, 2017, is eligible for retirement under division (A)(1)(a)(ii) or (iii) of this section.

(c) A member is eligible for retirement under division (A)(1)(a) of this section if as of August 1, 2017, the member will have less than twenty-five years of total service credit but, not later than that date, pays to the retirement system an amount equal to the additional liability to the system resulting from the member's retirement under this division.

(2) ~~A (a) Except as provided in division (A)(1)(c) of this section, a member whose membership began on or after the effective date of this amendment who on August 1, 2017, has less than twenty-five years of total service credit is eligible for service retirement under this division if the~~

member ~~meets one of the following requirements:~~

~~(a)(i)~~ Has earned at least ten years of total service credit and has attained sixty-two years of age;

~~(b)(ii)~~ Has earned at least twenty-five years of total service credit and has attained sixty years of age;

~~(c)(iii)~~ Has earned at least thirty years of total service credit and has attained ~~forty-five~~ fifty-seven years of age.

(b) The board, by rule adopted under division (D) of this section, may adjust the retirement eligibility requirements of division (A)(2)(a) of this section if the board's actuary, in its evaluation under division (C) of this section, determines that an adjustment is necessary to ensure that the retirement system meets the thirty-year amortization period requirement of section 3309.211 of the Revised Code.

(B) A member may retire by filing an application for retirement with the school employees retirement board on a form provided by the board. The board shall not retire the member sooner than the first day of the month next following the later of:

(1) The last day of employment for which compensation was paid;

(2) The attainment of minimum age and service credit eligibility for service or commuted service retirement.

~~(C) At least once every ten years~~ In each five-year period, the board shall direct its actuary to evaluate the retirement eligibility requirements of this section.

(D) The board, in consultation with its actuary, shall adopt rules to implement this section.

Sec. 3309.341. (A) As used in this section and section 3309.344 of the Revised Code:

(1) "SERS retirant" means any person who is receiving a retirement allowance from the school employees retirement system under section 3309.36, ~~3309.38~~, or 3309.381 or former section 3309.38 of the Revised Code or any benefit paid under a plan established under section 3309.81 of the Revised Code.

(2) "Other system retirant" means a member or former member of the public employees retirement system, Ohio police and fire pension fund, state teachers retirement system, state highway patrol retirement system, or Cincinnati retirement system who is receiving age and service or commuted age and service retirement, or a disability benefit from a system of which the retirant is a member or former member.

(B)(1) Subject to this section and section 3309.345 of the Revised Code, an SERS retirant or other system retirant may be employed by a public