



Ohio Revised Code

Section 145.81 Establishment and administration of defined contribution plan.

Effective: October 1, 2002

Legislation: Senate Bill 247 - 124th General Assembly

The public employees retirement board shall establish the PERS defined contribution plans, which shall be 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. Each plan may also permit a participant to transfer participation to another plan created under this chapter. Transfers must be made in accordance with section 145.814 of the Revised Code.

The board may administer the plans, enter into contracts with other entities to administer the plans, or both.
