



Ohio Revised Code

Section 3307.84 Transfer of portion of employer contribution to employers' trust fund to mitigate negative financial impact on system.

Effective: January 7, 2013

Legislation: Senate Bill 342 - 129th General Assembly

For each member participating in an STRS defined contribution plan, the state teachers retirement system may transfer to the employers' trust fund a portion of the employer contribution required under section 3307.28 of the Revised Code. If the state teachers retirement board elects to make a transfer under this section, the portion transferred shall not exceed the percentage of compensation of members described in this section for whom the contributions are being made that is determined by the board's actuary to be necessary to mitigate any negative financial impact on the state teachers retirement system of the participation of members in an STRS defined contribution plan. The remainder shall be credited as provided in section 3307.28 of the Revised Code.

The state teachers retirement board may have prepared, at intervals determined by the board, an actuarial study to determine whether a transfer under this section is necessary to reflect a change in the level of the negative financial impact resulting from participation of members in an STRS defined contribution plan. The board shall increase or decrease the percentage transferred, if any, under this section to reflect the amount needed to mitigate the negative financial impact, if any, on the system based on the actuarial study. An increase or decrease in the percentage transferred shall take effect on a date determined by the board.

If a transfer under this section is made, the system shall make the transfer until the unfunded actuarial accrued liability for all benefits, except health care benefits provided under section 3307.39 of the Revised Code and benefit increases provided to members and former members participating in the STRS defined benefit plan after July 13, 2000, is fully amortized, as determined by the annual actuarial valuation prepared under section 3307.51 of the Revised Code.
