



Ohio Revised Code

Section 5505.54 Accrual of plan member's pension and contributions.

Effective: January 7, 2013

Legislation: Senate Bill 345 - 129th General Assembly

(A) During the period beginning on the effective date of an election to participate in the deferred retirement option plan and ending on the date participation ceases, a member's monthly pension amount determined under section 5505.53 of the Revised Code shall accrue to the member's benefit. To this amount shall be added any benefit increases the member would be eligible for under section 5505.174 of the Revised Code had the member, on the effective date of the member's election, retired under section 5505.16 of the Revised Code.

(B)(1) The amounts contributed under division (A) of section 5505.15 of the Revised Code by a member participating in the deferred retirement option plan shall be credited as follows:

(a) Ten per cent of the member's annual salary shall accrue to the member's benefit.

(b) Any amount of the member's annual salary that is in excess of ten per cent shall be credited to the employer's accumulation fund.

(2) The state highway patrol retirement system shall credit to the employer's accumulation fund the amounts contributed by the state under section 5505.15 of the Revised Code on behalf of a member participating in the deferred retirement option plan.

(C) During the period beginning on the election's effective date and ending on the date the member ceases participation in the plan, the amounts described in divisions (A) and (B)(1)(a) of this section shall earn interest at an annual rate established by the state highway patrol retirement board and compounded annually using a method established by rule adopted under section 5505.50 of the Revised Code.
