

OHIO BOARD OF REGENTS

Agenda Item 3.23 PERS Pick-Up Plan

RESOLUTION

WHEREAS, the board of Regents, at its regular meeting held March 11, 2004, determined to purchase service credit pursuant to Ohio Revised Code for the employee described below; and

WHEREAS, the board desires to amend the existing State of Ohio Pick-Up Plan established December 9, 1984, to permit the board of Regents to assume and pay such amounts; and

WHEREAS, the board shall not be permitted to pay such amounts pursuant to the Pick-Up Plan to the extent the board of Regents is reimbursed for such payments by the employee described below; and

WHEREAS, the Chancellor is the employee for whom the board intends to purchase service credit:

NOW BE IT RESOLVED, that the Pick-Up Plan of the State of Ohio, is amended to permit the board of Regents to “pick-up” and pay amounts which the board determines that the board of Regents pay for the purchase of additional years of PERS service credit pursuant to Ohio Revised Code, provided the board shall not be permitted to pay such amounts to the extent the board of Regents is reimbursed for such amounts by the employee as described above, nor shall such employee described above have the option to receive such payments in cash in lieu of having such amounts paid directly to the Public Employees Retirement System; and

BE IT FURTHER RESOLVED, that the amounts which the board determines to pay to purchase additional years of Public Employees Retirement System service credit under Ohio Revised Code, be “picked-up” [within the meaning of IRC Section 414 (h) (2)] and paid.