

As Introduced

**136th General Assembly
Regular Session
2025-2026**

H. B. No. 833

Representative Lampton

To amend sections 145.81, 3307.81, and 3309.81 of 1
the Revised Code regarding investment options 2
for state retirement system defined contribution 3
plans. 4

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 145.81, 3307.81, and 3309.81 of 5
the Revised Code be amended to read as follows: 6

Sec. 145.81. The public employees retirement board shall 7
establish the PERS defined contribution plans, which shall be 8
one or more plans consisting of benefit options that provide for 9
an individual account for each participating member and under 10
which benefits are based solely on the amounts that have 11
accumulated in the account. The plans may include options under 12
which a member participating in a plan may receive definitely 13
determinable benefits. 14

Each plan established under this section shall meet the 15
requirements of sections 145.81 to 145.98 of the Revised Code 16
and any rules adopted in accordance with section 145.80 of the 17
Revised Code. It ~~may~~shall include one or more investment 18
options providing lifetime income, which may include life 19
insurance, annuities, or variable annuities~~.~~ It may also 20

include regulated investment trusts, pooled investment funds, or 21
other forms of investment. Each plan may also permit a 22
participant to transfer participation to another plan created 23
under this chapter. Transfers must be made in accordance with 24
section 145.814 of the Revised Code. 25

The board may administer the plans, enter into contracts 26
with other entities to administer the plans, or both. 27

Sec. 3307.81. The state teachers retirement board shall 28
establish one or more defined contribution plans consisting of 29
benefit options that provide for an individual account for each 30
participating member and under which benefits are based solely 31
on the amounts that have accumulated in the account. The plans 32
may include options under which a member participating in a plan 33
may receive definitely determinable benefits. 34

An STRS defined contribution plan established under this 35
section shall meet the requirements of sections 3307.81 to 36
3307.89 of the Revised Code. It ~~may~~shall include one or more 37
investment options providing lifetime income, which may include 38
life insurance, annuities, or variable annuities. It may also 39
include regulated investment trusts, pooled investment funds, or 40
other forms of investment. 41

The board may administer the plans, enter into contracts 42
with other entities to administer the plans, or both. The board 43
may contract with another entity to administer the plans if the 44
entity agrees to meet all requirements of this chapter 45
applicable to the plans. 46

Sec. 3309.81. The school employees retirement board may 47
establish one or more plans consisting of benefit options that 48
provide for an individual account for each participating member 49

and under which benefits are based solely on the amounts that 50
have accumulated in the account. The plans may include options 51
under which a member participating in a plan may receive 52
definitely determinable benefits. 53

Each plan established under this section shall meet the 54
requirements of sections 3309.81 to 3309.98 of the Revised Code 55
and any rules adopted in accordance with section 3309.80 of the 56
Revised Code. It ~~may~~ shall include one or more investment 57
options providing lifetime income, which may include life 58
insurance, annuities, or variable annuities. It may also 59
include regulated investment trusts, pooled investment funds, or 60
other forms of investment. 61

The board may administer the plans, enter into contracts 62
with other entities to administer the plans, or both. 63

Section 2. That existing sections 145.81, 3307.81, and 64
3309.81 of the Revised Code are hereby repealed. 65