



Ohio Administrative Code

Rule 3307:2-5-02 Distributions from the defined contribution plan.

Effective: May 7, 2020

Upon termination of teaching service, a participant in the defined contribution plan may apply for a distribution, as follows:

(A) Application may be made for withdrawal of the amount determined under the plan document and this rule.

(1) The amount payable upon withdrawal shall be paid in a lump sum, except to the extent as otherwise provided by section 3307.87 of the Revised Code and the plan document.

(2) Membership and participation in the retirement system shall terminate upon withdrawal. Any credit for periods of service paid out upon withdrawal shall be cancelled.

(3) Participation in the defined contribution plan shall resume in the event the participant thereafter returns to teaching service, except to the extent that upon the return to teaching service the participant meets the requirements specified by rule 3307:2-3-01 of the Administrative Code to qualify as a new member.

(4) Payment from an account in the defined contribution plan shall be based upon the closing net asset value as of the day an application for distribution is processed by using the investment choices made by the participant to determine the amount accumulated by reason of contributions.

(B) Application may be made for a monthly benefit by a participant who has attained at least fifty years of age, as follows:

(1) Benefits shall be effective on the first of the month following the later of termination of covered teaching service or the first application for a distribution received by the retirement system.

(2) Subject to the requirements of section 3307.87 of the Revised Code and Chapter 3307:2-5 of the



Administrative Code, the participant may elect a plan of payment pursuant to rule 3307:2-5-09 of the Administrative Code. The minimum monthly benefit amount shall be one hundred dollars.

(3) Membership in the retirement system shall terminate as of the effective benefit date. On and after that date, the participant shall be a superannuate as defined by section 3307.01 of the Revised Code.