



Ohio Administrative Code

Rule 3307:2-5-03 Distributions from the combined plan.

Effective: May 7, 2020

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

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

(1) An application to withdraw the defined benefit portion of an account will not be accepted unless application is also made to withdraw the defined contribution portion.

(2) Prior to attainment of age fifty:

(a) A participant who has terminated covered employment may leave contributions on deposit in the plan or may apply for withdrawal, but is not eligible for retirement or retirement distributions.

(b) An application to withdraw the defined contribution portion of an account will not be accepted unless application is also made to withdraw the defined benefit portion;

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

(3) After attainment of age fifty:

(a) A participant in the combined plan who has established at least five years of qualifying service credit may apply to withdraw the defined contribution portion but leave the defined benefit portion on deposit to provide benefits at a future date.

(b) If a participant has established less than five years of qualifying service credit, an application to withdraw the defined contribution portion of an account will not be accepted unless an application is



also made to withdraw the defined benefit portion.

(4) Regardless of age or when the withdrawal payment was made, in the event a participant who has received a payment under paragraph (A) of this rule subsequently returns to teaching service:

(a) The member shall participate in the combined plan if the withdrawal payment was made under paragraph (A)(1), (A)(2) or (A)(3)(b) of this rule, unless the participant meets the requirements specified by rule 3307:2-3-01 of the Administrative Code to qualify as a new member.

(b) The participant shall be a superannuate as defined by section 3307.01 of the Revised Code if the withdrawal payment was made under paragraph (A)(3)(a) of this rule.

(5) Payment from the defined contribution portion of an account in the combined 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) A participant who has terminated covered employment and attained at least fifty years of age may apply for a monthly benefit of the defined contribution portion of the account, whether or not the participant is eligible and applying for a benefit under the defined benefit portion of the account. If the participant has established less than five years of qualifying service credit, an application to receive a monthly benefit of the defined contribution portion of an account will not be accepted unless application is also made to withdraw the defined benefit portion.

(1) Benefits shall commence the later of the first of the month following the termination of covered employment, the first of the month following receipt of an application for payment under paragraph (B) of this rule, or the retirement date, which shall be a first of a month, specified on the application received for payment under paragraph (B) of this rule. Active membership in the retirement system shall terminate as of that date and the participant shall on and after that date be a superannuate as defined by section 3307.01 of the Revised Code.

(2) Benefits are subject to the requirements of section 3307.87 of the Revised Code and Chapter 3307:2-5 of the Administrative Code. The participant shall elect on the application form to annuitize



such balance.

(3) The minimum monthly benefit amount shall be one hundred dollars.

(C) Application for retirement under the defined benefit portion of an account may be made by a participant who has terminated covered employment and who meets the defined benefit age and service eligibility requirements specified by the plan document, whether or not the participant is applying for a distribution of the defined contribution portion of the account, provided:

(1) Benefits shall commence as of the effective date specified by the application, which shall in no case be earlier than the first of the month following the last day of covered employment.

(2) Membership shall terminate as of the effective date of retirement and the participant shall thereafter be a superannuate as defined by section 3307.01 of the Revised Code.

(3) The minimum monthly benefit amount shall be one hundred dollars.

(D) A participant who has attained age fifty, has at least five years of qualifying service credit and who has elected either to take a withdrawal of the defined contribution portion of the account pursuant to paragraph (A)(3)(a) of this rule or to receive a monthly retirement benefit from the defined contribution portion of the account pursuant to paragraph (B) of this rule may apply to withdraw the defined benefit portion of the account any time prior to receiving a monthly retirement benefit under the defined benefit portion of the account.

(E) Retirement shall be effective on the earlier of the dates benefits or payments commence under paragraph (A)(3)(a), (B)(1) or (C)(1) of this rule.