



Ohio Revised Code

Section 3307.25 Electing defined benefit or defined contribution plan; election to cease participation.

Effective: January 7, 2013

Legislation: Senate Bill 342 - 129th General Assembly

- (A) An individual who becomes a member of the state teachers retirement system on or after the date on which the state teachers retirement board establishes an STRS defined contribution plan shall make an election under this section. Not later than one hundred eighty days after the date on which employment begins, the individual shall elect to participate either in the STRS defined benefit plan or one of the STRS defined contribution plans. If a form evidencing an election under this section is not on file with the system at the end of the one-hundred-eighty-day period, the individual is deemed to have elected to participate in the STRS defined benefit plan.
- (B) An election under this section shall be made in writing on a form provided by the system and filed with the system.
- (C) An election under this section shall take effect on the date employment began and, except as provided in division (E) of this section, is irrevocable at the end of the election period described in division (A) of this section.
- (D) An individual is ineligible to make an election under this section if one of the following applies:
- (1) At the time employment begins, the individual is already a member or contributor participating in the STRS defined benefit plan, a former member who has previously made an election under division (E) of this section or section 3307.251 of the Revised Code, a superannuate of the system, or an other system retirant, as defined in section 3307.35 of the Revised Code;
 - (2) An election to participate in an alternative retirement plan under section 3305.05 or 3305.051 of the Revised Code is in effect for employment covered by the system.
- (E) A member who elected under division (A) of this section to participate in an STRS defined contribution plan may make an election to cease participation in the plan elected and participate in



the STRS defined benefit plan or in another STRS defined contribution plan. The election must be made, on a form provided by the system, not later than the first day of June preceding the first day of July following the fourth anniversary of the commencement of the member's participation in the original plan.

An election made under this division takes effect on the first day of July following the election.

(F)(1) When a member elects under division (E) of this section to change from an STRS defined contribution plan to the STRS defined benefit plan the system shall do all of the following:

(a) Transfer from the member's account in the defined contribution fund to an account in the teachers' savings fund the sum of the following:

- (i) An amount equal to the contributions made pursuant to section 3307.26 of the Revised Code;
- (ii) Any supplemental contributions made by the member;
- (iii) Any earnings from supplemental contributions.

(b) Transfer from the defined contribution fund to the employers' trust fund the sum of the following:

- (i) An amount equal to the contributions made pursuant to section 3307.28 of the Revised Code;
- (ii) Any amount remaining in the member's account in the defined contribution fund after the transfers described in divisions (F)(1)(a) and (b)(i) of this section are made.

(c) Grant service credit in accordance with rules adopted under section 3307.53 of the Revised Code.

(2) If the amount in the member's account in the defined contribution fund is less than the amount the member would have had in an account in the teachers' savings fund had the member elected to participate in the STRS defined benefit plan, the system shall transfer from the guarantee fund



established under section 3307.14 of the Revised Code to the teachers' savings fund the amount necessary to make the transfer required by division (F)(1)(a)(i) of this section.

(3) Except for service credit granted under division (F)(1)(c) of this section, a member who begins participation in the STRS defined benefit plan pursuant to division (E) of this section shall have the same rights and privileges under the plan as a member who never had made an election to participate in an STRS defined contribution plan.