

(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.

Sec. 3307.251. As used in this section, "accumulated contributions" and

"total service credit" have the same meanings as in section 3307.50 of the Revised Code.

(A) A member of the state teachers retirement system who, as of the thirtieth day of June immediately preceding the date on which the system establishes a an STRS defined contribution plan ~~under section 3307.81 of the Revised Code~~, has less than five years of total service credit is eligible to make an election under this section.

Not later than one hundred eighty days after the day the state teachers retirement board first establishes ~~one or more plans under section 3307.81 of the Revised Code~~ an STRS defined contribution plan, an eligible member may elect to participate in such a plan ~~established under that section~~. If an election is not made, a member to whom this section applies is deemed to have elected to continue participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~.

(B) An election under this section shall be made in writing on a form provided by the system and filed with the system.

(C) On receipt of an election under this section, the system shall do both of the following:

(1) Credit to the account of the member in the defined contribution fund the accumulated contributions standing to the member's credit in the teachers' savings fund, plus interest at a rate determined by the board;

(2) Cancel all service credit and eligibility for any payment, benefit, or right under the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~.

(D) An election under this section shall be irrevocable at the end of the election period described in division (A) of this section.

Sec. 3307.252. A member of the state teachers retirement system who elects to participate in a an STRS defined contribution plan ~~established under section 3307.81 of the Revised Code~~ shall be ineligible for any benefit or payment under ~~sections 3307.50 to 3307.79 of the Revised Code~~ the STRS defined benefit plan and, except as provided in section ~~3307.88~~ 3307.25 of the Revised Code, shall be forever barred from claiming or purchasing service credit with the system or any other Ohio state retirement system, ~~as defined in section 3307.741 of the Revised Code~~, for service covered by the election.

Sec. 3307.26. (A) Each teacher shall contribute ~~eight~~ a certain per cent of the teacher's earned compensation, except that ~~the state teachers retirement board may raise the contribution rate to a rate not greater than ten per cent of the teacher's earned compensation. For~~ the per cent shall be not greater than fourteen per cent of the teacher's compensation. The per cent