

Sub. S. B. No. 342

129th G.A.

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per cent or other percentage established by the board authorized by this section.

(D) At retirement under the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~, or upon a member's death prior to retirement under that plan, if contributions have been made after September 1, 1959, in excess of the contributions normally required to provide the retirement or survivor benefit, the excess contributions may be refunded to the member, to the member's beneficiary, or to the member's estate in a lump sum, or may be used to provide additional income.

(E) The board may determine with regard to any member participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~ whether the limits established by division ~~(C)~~(D) of section 3307.58 of the Revised Code have resulted in exclusion from use in the calculation of benefits under section 3307.58, 3307.59, or 3307.60 of the Revised Code of any compensation on which contributions have been made under this section. The board may adopt rules in accordance with section 111.15 of the Revised Code providing for the disposition of contributions attributable to such compensation and may dispose of the contributions in accordance with those rules. Any disposition of contributions made by the board in accordance with the rules shall be final.

(F) The deductions under this section shall be made even though the minimum compensation provided by law for any teacher shall be reduced thereby. Every teacher shall be deemed to consent to the deductions made. Payment less the deductions shall be a complete discharge and acquittance of all claims and demands for the services rendered by the person during the period covered by the payment.

(G) Additional deposits may be made to a member's account in the teachers' savings fund or defined contribution fund, subject to rules of the board. At retirement, the amount deposited with interest may be used to provide additional annuity income. The additional deposits may be refunded to the member before retirement, and shall be refunded if the member withdraws the member's refundable account. The deposits may be refunded to the beneficiary or estate if the member dies before retirement.

Sec. 3307.28. Each employer shall pay annually to the state teachers retirement system an amount certified by the secretary which shall be a certain per cent of the earnable compensation of all members, and which shall be known as the "employer contribution." For members participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~, the employer contribution shall be deposited into the employers' trust fund. For members participating in a an STRS defined

~~contribution plan established under section 3307.81 of the Revised Code,~~ the employer contribution shall be deposited into the defined contribution fund in accordance with the plan selected by the member, less the amount transferred under section 3307.84 of the Revised Code.

The rate per cent of the contribution shall be fixed by the actuary on the basis of the actuary's evaluation of the liabilities of the system, not to exceed fourteen per cent, and shall be approved by the state teachers retirement board. The board may raise the rate per cent of the contribution to fourteen per cent of the earnable compensation of all members. In making such evaluation, the actuary shall use, as the actuarial assumptions, such interest rates and mortality and other tables as are adopted by the board. The actuary shall compute the percentage of such earnable compensation, to be known as the "employer rate," required annually to fund the liability for all benefits under ~~sections 3307.50 to 3307.79 of the Revised Code~~ the STRS defined benefit plan, after deducting therefrom the benefits provided by the member's accumulated contributions, as defined in section 3307.50 of the Revised Code, deposits, and other appropriations, and to fund any deficiencies in the funds described in divisions (A) to (F) of section 3307.14 of the Revised Code.

Sec. 3307.33. Membership in the state teachers retirement system shall cease on occurrence of any of the following: receipt of payment pursuant to section 3307.56 of the Revised Code or under ~~a an STRS defined contribution plan established under section 3307.81 of the Revised Code;~~ retirement as provided in sections 3307.58 and 3307.59 of the Revised Code or under ~~a an STRS defined contribution plan established under section 3307.81 of the Revised Code;~~ death; or denial of membership pursuant to section 3307.24 of the Revised Code.

Sec. 3307.35. (A) As used in this section and section 3307.352 of the Revised Code, "other system retirant" means ~~a~~ both of the following:

(1) ~~A~~ A member or former member of the public employees retirement system, Ohio police and fire pension fund, school employees retirement system, state highway patrol retirement system, or Cincinnati retirement system who is receiving from a system of which the retirant is a member or former member age and service or commuted age and service retirement, a benefit, allowance, or distribution under a plan established under section 145.81 or 3309.81 of the Revised Code, or a disability benefit from a system of which the retirant is a member or former member;

(2) A person who is participating or has participated in an alternative retirement plan established under Chapter 3305. of the Revised Code and is receiving a benefit, allowance, or distribution under the plan.