

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." Each employer shall remit the employer contribution at intervals required by the state teachers retirement system. For members participating in the STRS defined benefit plan, the employer contribution shall be deposited into the employers' trust fund. For members participating in an STRS defined contribution plan, 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-determined~~ 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 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. 3307.351. (A) As used in this section:

(1) In addition to the meaning in section 3307.01 of the Revised Code, when appropriate "compensation" has the same meaning as in section 3309.01 of the Revised Code.

(2) "Earnable salary" has the same meaning as in section 145.01 of the Revised Code.

(3) "STRS position" means a position for which a member of the state teachers retirement system is making contributions to the system.

(4) "Other state retirement system" means the public employees retirement system or the school employees retirement system.

(5) "State retirement system" means the public employees retirement system, state teachers

retirement system, or the school employees retirement system.

(B)(1) Subject to division (E) of this section, a member of the state teachers retirement system who holds two or more STRS positions may retire under section 3307.57, 3307.58, or 3307.60 of the Revised Code or under an STRS defined contribution plan from the position for which the annual compensation at the time of retirement is highest and continue to contribute to the retirement system for the other STRS position or positions.

(2) Subject to division (E) of this section, a member of the state teachers retirement system who also holds one or more other positions covered by the other state retirement systems may retire under section 3307.57, 3307.58, or 3307.60 of the Revised Code or under an STRS defined contribution plan from the STRS position and continue contributing to the other state retirement systems if the annual compensation for the STRS position at the time of retirement is greater than annual compensation or earnable salary for the position, or any of the positions, covered by the other state retirement systems.

(3) Subject to division (E) of this section, a member of the state teachers retirement system who holds two or more STRS positions and at least one other position covered by one of the other state retirement systems may retire under section 3307.57, 3307.58, or 3307.60 of the Revised Code or under an STRS defined contribution plan from one of the STRS positions and continue contributing to the state teachers retirement system and the other state retirement system if the annual compensation for the STRS position from which the member is retiring is, at the time of retirement, greater than the annual compensation or earnable salary for any of the positions for which the member is continuing to make contributions.

(4) Subject to division (E) of this section, a member of the state teachers retirement system who also holds one or more other positions covered by the other state retirement systems may retire under section ~~145.37, 3307.57, 3307.58, or 3307.60~~ 3309.35 of the Revised Code or under ~~an STRS defined contribution a plan established under section 145.81 or 3309.81 of the Revised Code~~ from one of the other state retirement system positions and continue contributing to the state teachers retirement system if the annual compensation for the other state retirement system position from which the member is retiring is, at the time of retirement, greater than the annual compensation for any of the positions for which the member is continuing to make contributions.

(5) A member of the state teachers retirement system who has retired as provided in division (B)(2) or (3) of section 145.383 or division (B)(2) or (3) of section 3309.343 of the Revised Code may continue to contribute to the state teachers retirement system for an STRS position if the member held the position at the time of retirement from the other state retirement system.

(6) A member who contributes to the state teachers retirement system in accordance with division (B)(1), (3), (4), or (5) of this section shall contribute in accordance with section 3307.26 of the Revised Code. The member's employer shall contribute as provided in section 3307.28 of the Revised Code. Neither the member nor the member's survivors are eligible for any benefits based on those contributions other than those provided under section 145.384, 3307.352, or 3309.344 of the Revised Code.

(C)(1) In determining retirement eligibility and the annual retirement allowance of a member who retires as provided in division (B)(1), (2), (3), or (4) of this section, the following shall be used to the date of retirement:

(a) The member's earnable salary and compensation for all positions covered by a state retirement system;

(b) Total service credit in any state retirement system, except that the credit shall not exceed one year of credit for any period of twelve months;

(c) The member's accumulated contributions.

(2) A member who retires as provided in division (B)(1), (2), (3), or (4) of this section is a retirant for all purposes of this chapter, except that the member is not subject to divisions (F) and (G) of section 3307.35 of the Revised Code for a position or positions for which contributions continue under those divisions or division (B)(5) of this section.

(D) A retired member receiving a benefit under section 3307.352 of the Revised Code based on employment subject to this section is not a member of the state teachers retirement system and does not have any rights, privileges, or obligations of membership. The retired member is a superannuate for purposes of section 3307.35 of the Revised Code.

(E) Effective July 1, 2014, a member may continue to contribute to the retirement system for another STRS position or other state retirement system position under division (B)(1), (2), (3), or (4) of this section only for those positions the member continuously held for at least twelve consecutive months immediately prior to retirement under section 3307.57, 3307.58, or 3307.60 of the Revised Code or an STRS defined contribution plan.

(F) The state teachers retirement board may adopt rules to carry out this section.

Sec. 3307.352. For purposes of this section, "superannuate" includes a member who retired under section 3307.351 of the Revised Code.

(A) Except as provided in division (B)(3) of this section, a superannuate or other system retirant who has made contributions under section 3307.35 or 3307.351 of the Revised Code may ~~file~~ submit an application ~~with~~ to the state teachers retirement system for a benefit consisting of a single life annuity. The annuity shall have a reserve equal to the amount of the superannuate's or retirant's accumulated contributions, as defined in section 3307.50 of the Revised Code, for the period of employment, other than the contributions excluded pursuant to division (F) of section 3307.35 of the Revised Code, and an amount determined by the state teachers retirement board from the employers' trust created by section 3307.14 of the Revised Code, plus interest credited to the date of retirement at a rate of interest determined by the board. The superannuate or other system retirant shall elect either to receive the benefit as a monthly annuity for life or a lump sum payment discounted to the present value using a rate of interest determined by the board, except that if the monthly annuity would be less than twenty-five dollars per month the superannuate or retirant shall receive a lump sum payment.

A benefit payable under this division shall commence on the first day of the month immediately following the latest of the following:

(1) The last day for which compensation for employment subject to this section was paid;

(2) Attainment by the superannuate or other system retirant of age sixty-five;

(3) If the superannuate or other system retirant was previously employed under section 3307.35 or 3307.351 of the Revised Code and previously received or is receiving a benefit under this division, completion of a period of twelve months since the effective date of the last benefit under this division.

(B)(1) A superannuate or other system retirant under age sixty-five who has made contributions under section 3307.35 or 3307.351 of the Revised Code may ~~file~~submit an application ~~with to~~ the state teachers retirement system for a return of those contributions if both of the following conditions are met:

(a) The superannuate or retirant has terminated, for any reason other than death, the employment for which the contributions were made.

(b) If the superannuate or retirant received a return of contributions under this division for a previous period of employment under section 3307.35 or 3307.351 of the Revised Code, twelve months have passed since the date the retirement system returned the contributions.

(2) A return of contributions under this division shall consist of the sum of the following:

(a) The contributions the superannuate or other system retirant made under section 3307.35 or 3307.351 of the Revised Code other than the contributions excluded under division (F) of section 3307.35 of the Revised Code;

(b) Interest at a rate determined by the state teachers retirement board credited through the later of the month the superannuate or retirant terminated the employment for which the contributions are made or the date required by division (B)(1)(b) of this section.

(3) Payment of a return of contributions under this division shall be made on a date determined by the state teachers retirement board but shall be not earlier than the later of the first day of the first month following termination of employment or the date required by division (B)(1)(b) of this section. The payment cancels the ~~superannuate~~ superannuate's or retirant's right to a benefit under division (A) of this section for the service for which the contributions were made.

(C)(1) If a superannuate or other system retirant who made contributions under section 3307.35 or 3307.351 of the Revised Code dies before receiving a benefit under division (A) of this section or a return of contributions under division (B) of this section, a lump sum payment shall be paid to the beneficiary designated under division (D)(1) of section 3307.562 of the Revised Code. The lump sum shall be calculated in accordance with division (A) of this section, except that the interest shall be credited as follows:

(a) If the superannuate or retirant was under age sixty-five at the time of death, the interest shall be credited through the month of death.

(b) If the superannuate or retirant was age sixty-five or older at the time of death, the interest shall be credited through the later of the month in which the superannuate or retirant terminated the employment for which the contributions are made or the month the superannuate or retirant attained age sixty-five.

(2) If at the time of death a superannuate or other system retirant receiving a monthly annuity under division (A) of this section has received less than the superannuate or retirant would have received as a lump sum payment, the difference between the amount received and the amount that would have been received as a lump sum payment shall be paid to the superannuate's or retirant's beneficiary designated under division (D)(1) of section 3307.562 of the Revised Code.

(D) No amount received under this section shall be included in determining an additional benefit under section 3307.67 of the Revised Code or any other post-retirement benefit increase.

Sec. 3307.39. (A) The state teachers retirement board may enter into an agreement with insurance companies, health insuring corporations, or government agencies authorized to do business