

~~total service credit for the purposes of section 3307.52 of the Revised Code.~~

(C) On receipt of a request from a member eligible to purchase credit ~~under~~ described in this section, the system shall obtain from its actuary certification of the additional liability to the system for each quarter year of credit the member is eligible to purchase and shall notify the member of such additional liability. Within ninety days after receiving notice of the additional liability, the member may purchase in quarter-year increments any portion of the credit the member is eligible to purchase. ~~For each quarter year of credit purchased, the member shall pay to the system an amount equal to the additional liability resulting from the purchase.~~ Payment shall be made in full at the time of purchase.

~~(D) The board shall adopt rules in accordance with section 111.15 of the Revised Code concerning the purchase of credit under this section. In addition to any other matters considered relevant by the board, the rules shall specify the procedure to be followed to inform the system that a member wishes to purchase credit for service as a school board or governing board member.~~

~~(E)~~ If the member does not retire within ninety days after purchasing credit ~~under~~ described in this section, the system shall withdraw the credit and refund the amount paid by the member.

Sec. 3307.79. (A) A member whose death occurred prior to July 1, 1973, who at the time of death had more than thirty-four but less than thirty-five years of service credit shall be presumed to have completed thirty-five years of such credit. Any member whose death occurred on or after July 1, 1973, but prior to August 20, 1976, and who at the time of death had more than thirty-one but less than thirty-two years of service credit shall be presumed to have completed thirty-two years of such credit. Any member participating in the STRS defined benefit plan described in sections 3307.50 to 3307.79 of the Revised Code whose death occurs on or after August 20, 1976, but prior to July 1, 2015, and who at the time of death has more than twenty-nine but less than thirty years of service credit shall be presumed to have completed thirty years of such credit.

(B) On the death of a member who is participating in the STRS defined benefit plan described in sections 3307.50 to 3307.79 of the Revised Code prior to service retirement, the surviving spouse or dependents of the deceased member shall have the right to ~~purchase~~ obtain any service credit the member, had the member not died, would have been eligible to ~~purchase~~ obtain pursuant to sections ~~3307.71, 3307.72, 3307.73, 3307.74, 3307.741, 3307.751, 3307.752, 3307.76, 3307.761; and 3307.763, 3307.77, and 3307.774~~ of the Revised Code upon the same terms and conditions which

the deceased member could have ~~purchased~~ obtained such service credit had the deceased member not died. Any service credit ~~purchased~~ obtained under this section shall be applied under the provisions of this chapter in the same manner as it would have been applied had it been ~~purchased~~ obtained by the deceased member during the deceased member's lifetime.

Sec. 3307.80. The state teachers retirement board shall adopt rules to implement ~~the plans~~ any STRS defined contribution plan established under section 3307.81 of the Revised Code.

Sec. 3307.81. The state teachers retirement board shall establish one or more defined contribution plans consisting of benefit options that provide for an individual account for each participating member and under which benefits are based solely on the amounts that have accumulated in the account. The plans may include options under which a member participating in a plan may receive definitely determinable benefits.

~~Each~~ An STRS defined contribution plan established under this section shall meet the requirements of sections 3307.81 to 3307.89 of the Revised Code. It may include life insurance, annuities, variable annuities, regulated investment trusts, pooled investment funds, or other forms of investment.

The board may administer the plans, enter into contracts with other entities to administer the plans, or both. The board may contract with another entity to administer the plans if the entity agrees to meet all requirements of this chapter applicable to the plans.

Sec. 3307.811. ~~Each~~ An STRS defined contribution plan ~~established under section 3307.81 of the Revised Code~~ shall meet the requirements necessary to qualify as a retirement system maintained by a state or local government entity under division (b)(7)(F) of section 3121 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 3121(b)(7)(F), as amended. Each participant in a plan shall qualify as a member of that system.

Sec. 3307.812. In establishing a an STRS defined contribution plan ~~under section 3307.81 of the Revised Code~~, the state teachers retirement board may do all things necessary to avoid the system being required to pay federal or state income taxes on contributions to the plan or amounts earned under the plan and, to the extent permitted under federal or state law, to allow members participating in the plan to make tax deferred contributions for periods of interrupted or prior service.

Sec. 3307.83. The right of each member participating in a an STRS defined contribution plan ~~established under section 3307.81 of the Revised Code~~ to a retirement, disability, or survivor benefit, to health care insurance coverage, or to a withdrawal of contributions shall be governed by the plan