

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

selected by the member under section 3307.25 or 3307.251 of the Revised Code.

Sec. 3307.84. For each member participating in a an STRS defined contribution plan established under section 3307.81 of the Revised Code, the state teachers retirement system ~~shall~~ may transfer to the employers' trust fund a portion of the employer contribution required under section 3307.28 of the Revised Code ~~that is equal to~~. If the state teachers retirement board elects to make a transfer under this section, the portion transferred shall not exceed the percentage of compensation of members described in this section for whom the contributions are being made that is determined by the board's actuary to be necessary to mitigate any negative financial impact on the state teachers retirement system of the participation of members in a an STRS defined contribution plan established under section 3307.81 of the Revised Code. The remainder shall be credited as provided in section 3307.28 of the Revised Code.

The state teachers retirement board ~~shall~~ may have prepared ~~annually, at intervals determined by the board,~~ an actuarial study to determine whether ~~the percentage transferred a transfer under this section should be changed is necessary~~ to reflect a change in the level of the negative financial impact resulting from participation of members in a an STRS defined contribution plan established under section 3307.81 of the Revised Code. The board shall increase or decrease the percentage transferred, if any, under this section to reflect the amount needed to mitigate the negative financial impact, if any, on the system based on the actuarial study. An increase or decrease in the percentage transferred shall take effect on the first day of the month following the date the conclusions of the actuarial study are reported to a date determined by the board.

~~The~~ If a transfer under this section is made, the system shall make the transfer required under this section until the unfunded actuarial accrued liability for all benefits, except health care benefits provided under section 3307.39 ~~or 3307.61~~ of the Revised Code and benefit increases provided to members and former members participating in the STRS defined benefit plan described in sections 3307.50 to 3307.79 of the Revised Code after July 13, 2000, is fully amortized, as determined by the annual actuarial valuation prepared under section 3307.51 of the Revised Code.

Sec. 3307.86. The state teachers retirement system may require members participating in a an STRS defined contribution plan established under section 3307.81 of the Revised Code and their employers to furnish the contributions and information required under this chapter at more frequent intervals than those required for members participating in the STRS