

the annuity and pension reserve fund. All pensions shall be paid in twelve equal monthly installments.

~~(N)~~ (M) "Allowance" or "benefit" means the pension plus the annuity, or any other payment under this chapter.

~~(O)~~ (N) "Annuity reserve" means the present value, computed upon the basis of mortality tables adopted by the state teachers retirement board with interest, of all payments to be made on account of any annuity, or benefit in lieu of any annuity, granted to a member.

~~(P)~~ (O) "Pension reserve" means the present value, computed upon the basis of such mortality tables as are adopted by the state teachers retirement board with interest, of all payments to be made on account of any pension, or benefit in lieu of any pension, granted to a member or to a beneficiary.

~~(Q)~~ (P) "Year" means the year beginning the first day of September and ending with the thirty-first day of August next following. Upon a date determined by the state teachers retirement board and in no case after July 1, 1976, "year" means the year beginning the first day of July and ending with the thirtieth day of June next following. ~~For~~, EXCEPT THAT FOR the purpose of determining final average salary, "year" may mean the contract year.

~~(R)~~ (Q) "Local district pension system" means any school teachers pension fund created in any school district of the state in accordance with the laws of the state prior to September 1, 1920.

~~(S)~~ (R) "Employer contribution" means the amount paid by an employer, as determined by the employer rate, including the normal and deficiency rates, contributions, and funds wherever used in Chapter 3307. of the Revised Code.

~~(T)~~ (S) "Five years of service credit," for the exclusive purpose of satisfying the service credit requirements and of determining eligibility for benefits under section 3307.38 of the Revised Code, means employment covered under Chapter 3307. of the Revised Code and employment covered under a former retirement plan operated, recognized, or endorsed by a college, institute, university, or political subdivision of this state prior to coverage under Chapter 3307. of the Revised Code.

(T) "ACTUARY" MEANS THE ACTUARIAL CONSULTANT TO THE STATE TEACHERS RETIREMENT BOARD, WHO SHALL BE EITHER OF THE FOLLOWING:

(1) A MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES;

(2) A FIRM, PARTNERSHIP, OR CORPORATION OF WHICH AT LEAST ONE PERSON IS A MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES.

Sec. 3307.10. (A) The members of the state teachers retirement board shall serve without compensation, but they EXCEPT

THAT MEMBERS shall be reimbursed from the expense fund for all actual necessary expenses and for any loss of salary or wages they may suffer through INCURRED WHILE serving on the board.

(B) THE BOARD MAY SECURE INSURANCE COVERAGE DESIGNED TO INDEMNIFY BOARD MEMBERS AND EMPLOYEES FOR THEIR ACTIONS OR CONDUCT IN THE PERFORMANCE OF OFFICIAL DUTIES, AND MAY PAY REQUIRED PREMIUMS FOR SUCH COVERAGE FROM THE EXPENSE FUND.

(C) IF THE OFFICERS OF THE BOARD DETERMINE THAT A MEETING OF THE ENTIRE MEMBERSHIP, OR ANY PART THEREOF, IS NECESSARY, SUCH DETERMINATION SHALL BE FINAL, AND TEACHER MEMBERS SHALL BE GIVEN TIME OFF FROM THEIR EMPLOYMENT TO ATTEND ANY SUCH MEETING. THE EMPLOYER OF A TEACHER MEMBER SHALL NOT REDUCE THE MEMBER'S EARNED COMPENSATION AS A TEACHER OR ANY CONTRIBUTION REQUIRED UNDER SECTION 3307.51 OF THE REVISED CODE, BECAUSE OF THE TEACHER MEMBER'S ABSENCE FROM EMPLOYMENT TO ATTEND ANY SUCH MEETING.

THE PORTION OF THE EMPLOYER CONTRIBUTION REQUIRED UNDER SECTION 3307.53 OF THE REVISED CODE THAT REPRESENTS EARNED COMPENSATION OF A TEACHER MEMBER PAID FOR THE PERIOD OF AN ABSENCE FROM EMPLOYMENT TO ATTEND A BOARD MEETING, SHALL BE ANNUALLY TRANSFERRED FROM THE EXPENSE FUND AND FORWARDED TO THE EMPLOYER OF THE TEACHER MEMBER.

Sec. 3307.32. Service credit purchased under this section shall be considered the equivalent of Ohio service credit. Credit may be purchased for teaching service in a public or private school, college, or university OF THIS OR ANOTHER STATE, and FOR teaching service in any school OR ENTITY operated by or for the United States government that, if served in a comparable public position in Ohio would be covered by the state teachers retirement system, the public employees retirement system, or the school employees retirement system. Credit purchase. TEACHING CREDIT PURCHASED under this section shall be limited to service rendered in schools, colleges, or universities chartered or accredited by the appropriate governmental agency. The number of years purchased shall not exceed five years or the total accumulated number of years of Ohio service, whichever is lesser.

CREDIT MAY ALSO BE PURCHASED FOR PUBLIC SERVICE WITH ANOTHER STATE OR THE UNITED STATES GOVERNMENT, PROVIDED THAT SUCH CREDIT SHALL BE LIMITED TO SERVICE THAT WOULD HAVE BEEN COVERED BY THE STATE TEACHERS RETIREMENT SYSTEM, THE SCHOOL EMPLOYEES RETIREMENT SYSTEM, THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND, THE