

Sec. 742.211. (A) SERVICE CREDIT AND CONTRIBUTIONS FOR FULL-TIME SERVICE MAY BE TRANSFERRED BETWEEN THE FUND AND THE CINCINNATI RETIREMENT SYSTEM AS SPECIFIED IN SECTIONS 742.212 AND 742.213 OF THE REVISED CODE IF BOTH OF THE FOLLOWING CONDITIONS ARE MET:

(1) THE CINCINNATI CITY COUNCIL AND THE BOARD OF TRUSTEES OF THE CINCINNATI RETIREMENT SYSTEM TAKE ALL ACTIONS, INCLUDING THE ADOPTION OF ANY ORDINANCE OR RESOLUTION, NECESSARY TO AUTHORIZE THE TRANSFER OF SERVICE CREDIT AND CONTRIBUTIONS BETWEEN THE SYSTEM AND THE FUND.

(2) THE OHIO POLICE AND FIRE PENSION FUND AND CINCINNATI RETIREMENT SYSTEM, THROUGH THEIR BOARDS OF TRUSTEES, ENTER INTO AN AGREEMENT GOVERNING THE TRANSFERS THAT IS CONSISTENT WITH THE REQUIREMENTS OF SECTIONS 742.212 AND 742.213 OF THE REVISED CODE AND INCLUDES BOTH OF THE FOLLOWING:

(a) A PROVISION UNDER WHICH THE RETIREMENT SYSTEM AND THE FUND AGREE TO TRANSFER THE AMOUNTS SPECIFIED IN THOSE SECTIONS;

(b) A PROVISION THAT SPECIFIES THE AMOUNT OF CREDIT THE SYSTEM TO WHICH THE TRANSFER IS MADE WILL GRANT FOR A SPECIFIC PERIOD OF SERVICE EARNED UNDER THE TRANSFERRING SYSTEM.

(B) THE AMOUNT OF CREDIT SPECIFIED UNDER DIVISION (A)(2) OF THIS SECTION MAY BE LESS THAN THE PERSON EARNED FOR A SPECIFIC PERIOD OF SERVICE UNDER THE TRANSFERRING SYSTEM.

(C)(1) THE OHIO POLICE AND FIRE PENSION FUND, THROUGH ITS BOARD OF TRUSTEES, AND THE CINCINNATI RETIREMENT SYSTEM, ACTING PURSUANT TO THE AUTHORITY GRANTED IT BY THE CINCINNATI CITY COUNCIL, MAY DO EITHER OF THE FOLLOWING:

(a) BY MUTUAL CONSENT, MODIFY THE AGREEMENT DESCRIBED IN THIS SECTION;

(b) RESCIND THE AGREEMENT DESCRIBED IN THIS SECTION.

(2) ANY ACTION TAKEN UNDER DIVISION (C)(1) OF THIS SECTION DOES NOT AFFECT ANY TRANSFERS MADE BETWEEN THE FUND AND THE SYSTEM AND GRANTS OF CREDIT MADE BY THE FUND OR THE SYSTEM PRIOR TO THE TIME ACTION IS TAKEN.

(3) RESCINDING AN AGREEMENT AS PROVIDED IN DIVISION (C)(1)(b) OF THIS SECTION DOES NOT REQUIRE MUTUAL CONSENT. THE FUND OR RETIREMENT SYSTEM THAT RESCINDS THE AGREEMENT MUST PROMPTLY NOTIFY THE OTHER.

(D) IF EITHER OF THE CONDITIONS DESCRIBED IN DIVISION (A) OF THIS SECTION IS NOT MET, A MEMBER OF THE OHIO POLICE AND FIRE PENSION FUND WHO MEETS THE REQUIREMENTS OF SECTION 742.21 OF THE REVISED CODE MAY PURCHASE CREDIT UNDER DIVISION (B) OF THAT SECTION FOR SERVICE IN THE CINCINNATI RETIREMENT SYSTEM.