Sec. 145.03. A public employees retirement system is hereby created for the employees of the state and of the several local authorities mentioned in section 145.01 of the Revised Code. Membership in the system [shall be] IS compulsory [and shall consist of all public employees] upon being [appointed] EMPLOYED. Provided, a student whose employment will not exceed eight hundred hours in any calendar year or any new employee, not a member at the time of his employment, whose employment will not exceed twenty hours per week, may be exempted from compulsory membership by [filing] SIGNING a written application for exemption [with the public employees retirement board] within [one] THE FIRST month after being employed. [Such an] THE application [for exemption], when approved BY THE PUBLIC EMPLOYEES RETIREMENT BOARD AND FILED WITH THE EMPLOYER, shall be irrevocable while the employee continuously is employed in such part-time capacity and the employee shall forever be barred from claiming or purchasing membership rights or credit for the particular period covered by [such] THE exemption. Any employee who is, or who becomes a member must continue [such] THE membership as long as he is a public employee, even though he may be in or transferred to an exempted class or group.