

school board or governing board member by the amount of compensation that, for the same month, the retirement system considered equivalent to full-time service.

(E) Credit may be purchased for service as a school board or governing board member, other than service subject to the tax on wages imposed by the "Federal Insurance Contributions Act," 68A Stat. 415 (1954), 26 U.S.C.A. 3101, as amended, between January 1, 1935, and the first day of January of the year in which the credit is purchased. A member may purchase not more than one-twelfth of a year's credit for each month of service as a school board or governing board member.

~~(C) On receipt of a request from a member eligible to purchase credit under this section, the system shall obtain from its actuary certification of the additional liability to the system for each month of credit the member is eligible to purchase, and shall notify the member of such additional liability. The member may purchase in one month increments any portion of the credit the member is eligible to purchase. For each month 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)~~(F) The public employees retirement 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 retirement board, the rules shall specify the procedure to be followed by a member to inform the system of the member's desire to purchase credit for service as a school board or governing board member.

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

Sec. 145.2911. (A) If the conditions described in division (B) of section 145.2910 of the Revised Code are met, a member of the public employees retirement system who is not receiving a pension or benefit from the public employees retirement system is eligible to obtain credit for service as a member of the Cincinnati retirement system under this section.

(B) A member of the public employees retirement system who has contributions on deposit with, but is no longer contributing to, the Cincinnati retirement system shall, in computing years of service credit, be given credit for service credit earned under the Cincinnati retirement system or purchased or obtained as military service credit if, for all of the following conditions are met:

(1) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(2) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the public employees retirement system that the credit has been obtained.

(3) For each year of service, the Cincinnati retirement system transfers to the public employees retirement system the sum of the following:

~~(1)~~(a) The amount contributed by the member, or, in the case of military service credit, paid by the member, that is attributable to the year of service;

~~(2)~~(b) An amount equal to the lesser of the employer's contributions to the Cincinnati retirement system or the ~~amount that would have been contributed by the employer for the service had the member been employed by the member's current employer as a member of the public employees retirement system at the time the credit was earned~~ appropriate employer contributions under section 145.48 or 145.49 of the Revised Code;

~~(3)~~(c) Interest on the amounts specified in divisions (B)~~(1)~~(3)~~(a)~~ and ~~(2)~~(b) of this section from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the transfer is made.

(C) A member of the public employees retirement system with at least eighteen months of contributing service credit with the public employees retirement system who has received a refund of the member's contributions to the Cincinnati retirement system ~~shall, in computing years of service, be given~~ may obtain credit for service credit earned under the Cincinnati retirement system or purchased or obtained as military service credit if, ~~for~~ all of the following conditions are met:

(1) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(2) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the public employees retirement system that the credit has been obtained.

(3) For each year of service, the public employees retirement system receives the sum of the following:

~~(1)~~(a) An amount, paid by the member, equal to the sum of the following:

~~(a)~~(i) The amount refunded by the Cincinnati retirement system to the member for that year for contributions and payments for military service, with interest at a rate established by the public employees retirement board on that amount from the date of the refund to the date of payment;

~~(b)~~(ii) The amount of interest, if any, the member received when the

refund was made that is attributable to the year of service.

~~(2)(b)~~ An amount, transferred by the Cincinnati retirement system to the public employees retirement system, equal to the sum of the following:

~~(a)(i)~~ Interest on the amount refunded to the member that is attributable to the year of service from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the refund was made;

~~(b)(ii)~~ An amount equal to the lesser of the employer's contributions to the Cincinnati retirement system or the ~~amount that would have been contributed by the employer for the service had the member been employed by the member's current employer as a member of the public employees retirement system at the time the credit was earned~~ appropriate employer contribution under section 145.48 or 145.49 of the Revised Code, with interest on that amount from the last day of the year for which the service credit was earned to the date of the transfer.

(D) The amount transferred under division (C)~~(2)(a)(3)(b)(i)~~ of this section shall not include any amount of interest the Cincinnati retirement system paid to the person when it made the refund.

(E) On receipt of payment from the member under division (C)~~(4)(3)(a)~~ of this section, the public employees retirement system shall notify the Cincinnati retirement system. On receipt of the notice, the Cincinnati retirement system shall transfer the amount described in division (C)~~(2)(3)(b)~~ of this section.

(F) Interest charged under this section shall be calculated separately for each year of service credit. Unless otherwise specified in this section, it shall be calculated at the lesser of the actuarial assumption rate for that year of the public employees retirement system or the Cincinnati retirement system. The interest shall be compounded annually.

(G) At the request of the public employees retirement system, the Cincinnati retirement system shall certify to the public employees retirement system a copy of the records of the service and contributions of a member of the public employees retirement system who seeks service credit under this section.

(H) Service credit purchased or otherwise obtained under this section shall be considered the equivalent of Ohio service credit.

The public employees retirement system shall withdraw the credit and refund all amounts paid or transferred under this section if either of the following occurs:

(1) The member fails to retire or accept a disability benefit not later than ninety days after receiving notice from the public employees retirement

system that credit has been obtained under this section.

(2) The member's application for a disability benefit is denied.

(I) A member may choose to purchase only part of the credit the member is eligible to purchase under division (C) of this section ~~in any one payment~~, subject to rules of the public employees retirement board.

(J) A member is ineligible to purchase or otherwise obtain credit under this section for the service to be used in calculation of any ~~retirement~~ retirement benefit currently being paid or payable to the member in the future.

Sec. 145.2912. (A) If the conditions described in division (B) of section 145.2910 of the Revised Code are met and a person who is a member or former member of the public employees retirement system but not a current contributor and who is not receiving a pension or benefit from the public employees retirement system elects to receive credit under the Cincinnati retirement system for service for which the person contributed to the public employees retirement system or purchased or obtained as military service credit, the public employees retirement system shall transfer the amounts specified in divisions ~~(B)(A)(3)(a)~~ and ~~(C)(b)~~ of this section to the Cincinnati retirement system. A person may obtain credit if all of the following conditions are met:

(1) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(2) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the public employees retirement system that the credit has been obtained.

~~(B)(3)(a)~~ If the person has contributions on deposit with the public employees retirement system, the public employees retirement system ~~shall~~, for each year of service credit, ~~transfer~~ transfers to the Cincinnati retirement system the sum of the following:

~~(1)(i)~~ An amount equal to the person's contributions to the public employees retirement system and payments made by the member for military service credit;

~~(2)(ii)~~ An amount equal to the lesser of the employer's contributions to the public employees retirement system or the amount that would have been contributed by the employer for the service had the person been a member of the Cincinnati retirement system at the time the credit was earned;

~~(3)(iii)~~ Interest on the amounts specified in divisions ~~(B)(1)(A)(3)(a)(i)~~ and ~~(2)(ii)~~ of this section for the period from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the transfer was made.