

be contributed by a public institution of higher education under division (D) of section 3305.06 of the Revised Code. The initial study must be completed and submitted by the board to the department of higher education not later than December 31, 2016. A subsequent study must be completed and submitted not later than the last day of December of every fifth year thereafter.

(C) For the initial study required under this section, the actuary shall determine the percentage described in division (B) of this section as follows:

(1) The actuary shall calculate a percentage necessary to amortize the historical liability over an indefinite period.

(2) The actuary shall calculate a percentage necessary to amortize over a thirty-year period the amount resulting from multiplying the compensation ratio by the difference between the following:

(a) The unfunded actuarial accrued pension liability of the PERS defined benefit plan;

(b) The historical liability.

(3) The percentage to be contributed under division (D) of section 3305.06 of the Revised Code shall be one-fourth of the sum of the percentages calculated under divisions (C)(1) and (2) of this section, not to exceed four and one-half per cent.

(4) To make the calculations and determinations required under divisions (C)(1) and (2) of this section, the actuary shall use the most recent annual actuarial valuation under section 145.22 of the Revised Code that is available at the time the study is conducted.

(D) For any study conducted after the initial study required under this section, the actuary shall determine the percentage described in division (B) of this section as follows:

(1) The actuary shall calculate a percentage necessary to amortize over a thirty-year period the amount resulting from multiplying the compensation ratio by the difference between the following:

(a) The unfunded actuarial accrued pension liability of the PERS defined benefit plan under the annual actuarial valuation under section 145.22 of the Revised Code that is most recent at the time the study is conducted;

(b) The historical liability determined under division (C) of this section.

(2) The percentage to be contributed under division (D) of section 3305.06 of the Revised Code shall be one-fourth of the sum of the percentages calculated under divisions (C)(1) and (D)(1) of this section but not less than one-fourth of the percentage determined under division (C)(1) of this section, except that the percentage shall not exceed four and one-half per cent.

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 all of the following conditions are met:

(1) The member's service credit in the public employees retirement system is greater than the amount of credit that would be obtained under this division.

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

~~(2)-(3)~~ 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)-(4)~~ For each year of service, the Cincinnati retirement system transfers to the public employees retirement system the sum of the following:

(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;

(b) An amount equal to the lesser of the employer's contributions to the Cincinnati retirement system or the appropriate employer contributions under section 145.48 or 145.49 of the Revised Code;

(c) Interest on the amounts specified in divisions (B)~~(3)~~~~(4)~~(a) and (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 may obtain credit for service credit earned under the Cincinnati retirement system or purchased or obtained as military service credit if all of the following conditions are met:

(1) The member's service credit in the public employees retirement system is greater than the amount of credit that would be obtained under this division.

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

~~(2)-(3)~~ 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)-(4)~~ For each year of service, the public employees retirement system receives the sum of the following:

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

(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;

(ii) The amount of interest, if any, the member received when the refund was made that is attributable to the year of service.

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

(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;

(ii) An amount equal to the lesser of the employer's contributions to the Cincinnati retirement system or the 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)~~(3)(4)~~(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)~~(3)(4)~~(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)~~(3)(4)~~(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, 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 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 (A)~~(3)(4)~~(a) and (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's service credit in the Cincinnati retirement system is greater than the amount of credit that would be obtained under this division.

~~(2)~~ (2) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

~~(2)-(3)~~ (3) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the ~~public employees Cincinnati~~ retirement system that the credit has been obtained.