

Sub. H. B. No. 535

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(B)(2) of section ~~5505.202~~ 5505.40 of the Revised Code.

~~(F)~~(G) A member of the public employees retirement system who earned service credit in the public employees retirement system for full-time service as a township or municipal police officer and received service credit in the Ohio police and fire pension fund under section 742.511 or 742.512 of the Revised Code for such service may elect to have the credit restored as public employees retirement system service credit by paying the public employees retirement system an amount equal to the accumulated contributions paid by the member to the Ohio police and fire pension fund under section 742.511 or 742.512 of the Revised Code. When such an election is made, the Ohio police and fire pension fund shall transfer to the public employees retirement system the amount previously transferred under section 742.511 or 742.512 of the Revised Code from the public employees retirement system to the Ohio police and fire pension fund.

~~(G)~~(H) 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 of the fund or retirement system in which the credit was earned. The interest shall be compounded annually.

(I) At the request of the public employees retirement system, the Ohio police and fire pension fund or state highway patrol retirement system shall certify to the public employees retirement system a copy of the records of the service and contributions of a public employees retirement system member who seeks service credit under this section.

Sec. 145.2910. (A) As used in this section and sections 145.2911 and 145.2912 of the Revised Code, "military service credit" means service credit purchased or obtained under the public employees retirement system or city of Cincinnati retirement system for service in the armed forces of the United States.

(B) Service credit and contributions may be transferred between the public employees retirement system and the city of Cincinnati retirement system as specified in sections 145.2911 and 145.2912 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 transfers.

(2) The public employees retirement system and Cincinnati retirement system, through their boards of trustees, enter into an agreement governing the transfers that is consistent with the requirements of sections 145.2911