

the Revised Code, the member's accumulated contributions to the state teachers retirement system, plus any applicable amount calculated under section 3307.563 of the Revised Code. This payment does not affect the member's membership in the other retirement systems or any right the member may have to a benefit or return of contributions under those systems.

(C) This section does not apply to a member of one of the other retirement systems whose employment under that system is with the public employer that was the employer under the state teachers retirement system at the time the member's service subject to this chapter terminated.

Sec. 3307.563. For the purposes of this section, "service credit" includes only service credit obtained pursuant to sections 3307.53, 3307.71, 3307.712, 3307.72, and 3307.77 of the Revised Code.

(A) The state teachers retirement system shall add to a member's accumulated contributions to be paid under section 3307.56 or 3307.562 of the Revised Code an amount paid from the employers' trust fund equal to one of the following:

(1) If the member has less than three full years of service credit, an amount equal to interest on the member's accumulated contributions, compounded annually, at a rate not greater than four per cent established by the board;

(2) If the member has three or more full years of service credit, but less than five full years, an amount equal to interest on the member's accumulated contributions, compounded annually, at a rate not greater than six per cent established by the board;

(3) If the member has five or more full years of service credit, the sum of the following amounts:

(a) An amount equal to interest on the member's accumulated contributions, compounded annually, at a rate not greater than six per cent established by the board;

(b) An amount equal to fifty per cent of the sum of the member's contributions under section 3307.26, any contributions restored under ~~section~~ sections 3307.71 and 3307.712 of the Revised Code to the extent that the amount paid to restore the credit included amounts received by the member under division (A)(3)(b) of this section, and contributions deducted or paid under ~~division (C) of~~ section 3307.77 of the Revised Code plus interest on that amount at a rate not greater than six per cent established by the board.

Interest for each year included in the calculation under this section shall be calculated from the first day of the following year to the last day of the

month preceding payment under section 3307.56 or 3307.562 of the Revised Code.

(B) Notwithstanding sections 3307.56 and 3307.562 of the Revised Code, neither a member who returned to contributing service after receiving disability benefits nor the beneficiaries, survivors, or estate of a deceased member who was granted disability benefits prior to death is eligible for the payment of any amount calculated under this section.

Sec. 3307.57. To coordinate and integrate membership in the state retirement systems, the following provisions apply:

(A) As used in this section:

(1) "Retirement systems" means the public employees retirement system, state teachers retirement system, and school employees retirement system.

(2) In addition to the meaning given in section 3307.50 of the Revised Code, "disability benefit" means "disability benefit" as defined in sections 145.01 and 3309.01 of the Revised Code;

(3) "Actuarial assumption rate" means the investment rate of return assumed for projecting assets in the STRS defined benefit plan.

(4) "Total service credit" means the total credit in all retirement systems, except that such credit shall not exceed one year for any period of twelve months.

(5) "Paying system" means the state retirement system in which the member has the greatest service credit, without adjustment or, if the member has equal service credit in two or more retirement systems, the retirement system in which the member has the greatest total contributions.

(6) "Transferring system" means the state retirement system transferring a member's contributions and service credit in that system to the paying system.

(7) "Retention percentage" means five per cent, or a percentage determined under division (D) of this section, of a member's earnable salary in the case of a member of the public employees retirement system or five per cent, or a percentage determined under division (D) of this section, of a member's compensation in the case of a member of the state teachers retirement system or school employees retirement system.

(B) At the option of a member participating in the STRS defined benefit plan, total contributions and service credit in all retirement systems, including amounts paid to restore service credit under sections 145.311, 3307.711, and 3309.261 of the Revised Code, shall be used in determining ~~the eligibility for~~ benefits. If total contributions and service credit are combined, the following provisions apply:

(1) Service retirement or a disability benefit is effective on the first day of the month next following the later of:

(a) The last day for which compensation was paid;

(b) The attainment of minimum age or service credit for benefits provided under this section.

~~(2) "Total service credit" includes the total credit in all retirement systems except that such credit shall not exceed one year for any period of twelve months.~~

~~(3) Eligibility for a disability benefit shall be determined by the The board of the state retirement paying system that will calculate shall do both of the following:~~

~~(a) Determine a member's eligibility for a retirement or disability benefit;~~

~~(b) Calculate and pay the member's retirement or disability benefit, as provided in division (B)(4) of this section. The state retirement~~

~~(3)(a) Each transferring system calculating and paying the disability benefit in which the member has service credit shall certify the determination to the board of each other state retirement paying system in which the member has service credit and shall be accepted by that board as sufficient for granting a disability benefit.~~

~~(4) The board of the state retirement system in which the member had the greatest service credit, without adjustment, shall calculate and pay the total benefit. If the member's credit is equal in two or more retirement systems, the system having the member's largest total contributions shall calculate and pay the total benefit.~~

~~(5) all of the following:~~

~~(i) The service credit earned by the member in the transferring system;~~

~~(ii) The beginning and ending dates of the service credit period covered by the transferring system;~~

~~(iii) Any breaks in service by the member, excluding school breaks;~~

~~(iv) If available, a statement listing the member's monthly contributions and service credit earned, obtained, or purchased in the transferring system.~~

~~(b) The certification under division (B)(3)(a) of this section may be reviewed by both the transferring system and paying system.~~

~~(4) In determining the total credit to be used in calculating a retirement or disability benefit, credit shall not be reduced below that certified by the transferring system or systems transferring credit, except that such total combined service credit shall not exceed as follows:~~

~~(a) Not more than one year of credit may be certified by the transferring system for any one "year" as defined in the statute law governing the~~

~~transferring system making the calculation.~~

(b) The paying system may reduce any credit certified by the transferring system that is concurrent with any period of service credit the member earned from the paying system.

(c) The paying system may reduce any credit certified by the transferring system if the amount certified, when added to the paying system's service credit for any one "year" as defined in the law of the paying system, exceeds one year.

~~(6)(5)(a)~~ The ~~retirement paying~~ system ~~calculating and paying the benefit~~ shall receive from the ~~other~~ transferring system or systems all of the following for each year of service:

(i) The amount contributed by the member, or, in the case of service credit purchased by the member, paid by the member, that is attributable to the year of service;

(ii) An amount equal to the lesser of the employer's contributions made on behalf of the member to the ~~retirement~~ transferring system for that year of service less the retention percentage or the amount that would have been contributed by the employer for the service had the member been a member of the state teachers retirement system at the time the credit was earned less the retention percentage;

(iii) If applicable, an amount equal to the amount paid on behalf of the member by an employer under section 145.483 of the Revised Code;

(iv) Interest compounded annually on the amounts specified in divisions (B)~~(6)(5)(a)~~(i), (ii), and (iii) of this section at the lesser of the actuarial assumption rate for that year of the ~~state teachers retirement paying~~ system or the ~~other retirement~~ transferring system or systems ~~transferring amounts under this section.~~

~~(b)(6)~~ The annuity rates and mortality tables of the ~~retirement paying~~ system ~~making the calculation and paying the benefit~~ shall be applicable.

~~(e)(7)~~ Deposits made for the purchase of additional income, with guaranteed interest, upon the member's request, shall be transferred to the ~~retirement paying~~ system ~~paying the regular benefit~~. The return upon such deposits shall be that offered by the ~~retirement paying~~ system ~~making the calculation and paying the regular benefit~~.

(C) A person receiving a benefit under this section, who accepts employment amenable to coverage in any retirement system that participated in the person's combined benefit, shall be subject to the applicable provisions of law governing such re-employment.

If a retirant should be paid any amount to which the retirant is not entitled under the applicable provisions of law governing such

re-employment, such amount shall be recouped by the ~~retirement~~ paying system ~~paying such benefit~~ by utilizing any recovery procedure available under the ~~law of the retirement system covering such~~ paying system's re-employment provisions.

(D) The retention percentage used in the calculation under division (B)(5)(a)(ii) of this section shall be reviewed by the state retirement systems not less than once every five years beginning after the effective date of this amendment or on request of any of the systems. If the retirement systems agree, the retention percentage may be changed if any of the system's employer contribution rate increases or decreases or the systems agree that a change is in the interest of one or more of the systems.

Sec. 3307.58. (A) As used in this section, "qualifying service credit" means credit earned under section 3307.53 or for which contributions were made under section 145.47 or 3309.47 of the Revised Code; credit restored under section 145.31, 3307.71, or 3309.26 of the Revised Code; credit purchased under section 145.302, 3307.752, or 3309.022, or division (D) of section 5505.16 of the Revised Code, or obtained under section 742.521 of the Revised Code; and credit obtained under section 3307.761, 3307.763, or 3307.765 of the Revised Code.

(B) Any member participating in the STRS defined benefit plan who has attained the applicable combination of age and service credit shall be granted service retirement after filing with the state teachers retirement board a completed application on a form approved by the board.

(1) Except as provided in division (B)(3) of this section, a member is eligible to retire under this division if ~~either~~ any of the following is the case:

(a) The member has five or more years of qualifying service credit and has attained age sixty-five;

(b) The member is applying for service retirement following termination of a disability benefit received under section 3307.63 or 3307.631 of the Revised Code and has five or more years of total service credit;

(c) The member meets one of the following requirements:

(i) Before August 1, 2015, has thirty or more years of service credit at any age;

(ii) On or after August 1, 2015, but before August 1, 2017, has thirty-one or more years of service credit at any age;

(iii) On or after August 1, 2017, but before August 1, 2019, has thirty-two or more years of service credit at any age;

(iv) On or after August 1, 2019, but before August 1, 2021, has thirty-three or more years of service credit at any age;

(v) On or after August 1, 2021, but before August 1, 2023, has