

Sec. 3307.762. (A) AS USED IN THIS SECTION AND SECTIONS 3307.763 AND 3307.764 OF THE REVISED CODE, "MILITARY SERVICE CREDIT" MEANS CREDIT PURCHASED OR OBTAINED UNDER THE STATE TEACHERS 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 STATE TEACHERS RETIREMENT SYSTEM AND THE CINCINNATI RETIREMENT SYSTEM AS SPECIFIED IN SECTIONS 3307.763 AND 3307.764 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 STATE TEACHERS 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 3307.763 AND 3307.764 OF THE REVISED CODE AND INCLUDES BOTH OF THE FOLLOWING:

(a) A PROVISION UNDER WHICH THE RETIREMENT SYSTEMS AGREE TO TRANSFER THE AMOUNTS SPECIFIED IN THOSE SECTIONS;

(b) A PROVISION THAT SPECIFIES AN AMOUNT OF CREDIT THE SYSTEM TO WHICH THE TRANSFER IS MADE WILL GRANT FOR A SPECIFIC PERIOD OF SERVICE EARNED UNDER THE TRANSFERRING SYSTEM.

(C) THE AMOUNT OF CREDIT SPECIFIED UNDER DIVISION (B)(2) OF THIS SECTION MAY BE LESS THAN THE PERSON EARNED FOR A SPECIFIC PERIOD OF SERVICE UNDER THE TRANSFERRING SYSTEM.

(D)(1) THE STATE TEACHERS RETIREMENT SYSTEM, THROUGH ITS BOARD OF TRUSTEES, AND THE CINCINNATI RETIREMENT SYSTEM, ACTING PURSUANT TO THE AUTHORITY GRANTED IT BY THE CINCINNATI CITY COUNCIL, MAY DO EITHER OF THE FOLLOWING:

(a) BY MUTUAL CONSENT, MODIFY THE AGREEMENT DESCRIBED IN THIS SECTION;

(b) RESCIND THE AGREEMENT DESCRIBED IN THIS

SECTION.

(2) ACTION TAKEN UNDER DIVISION (D)(1) OF THIS SECTION DOES NOT AFFECT ANY TRANSFERS MADE BETWEEN THE SYSTEMS AND GRANTS OF CREDIT MADE BY THE SYSTEMS PRIOR TO THE TIME ACTION IS TAKEN.

(3) RESCINDING OF AN AGREEMENT AS PROVIDED IN DIVISION (D)(1)(b) OF THIS SECTION DOES NOT REQUIRE MUTUAL CONSENT. THE RETIREMENT SYSTEM THAT RESCINDS THE AGREEMENT MUST PROMPTLY NOTIFY THE OTHER.

(E) IF EITHER OF THE CONDITIONS SPECIFIED IN DIVISION (B) OF THIS SECTION IS NOT MET, A MEMBER OF THE STATE TEACHERS RETIREMENT SYSTEM WHO MEETS THE REQUIREMENTS OF SECTION 3307.74 OF THE REVISED CODE MAY PURCHASE CREDIT UNDER DIVISION (A)(3) OF THAT SECTION FOR SERVICE IN THE CINCINNATI RETIREMENT SYSTEM.