

Sec. 3307.764. (A) IF THE CONDITIONS DESCRIBED IN DIVISION (B) OF SECTION 3307.762 OF THE REVISED CODE ARE MET AND A PERSON WHO IS A MEMBER OR FORMER MEMBER OF THE STATE TEACHERS RETIREMENT SYSTEM BUT NOT A CURRENT CONTRIBUTOR AND WHO IS NOT RECEIVING A PENSION OR BENEFIT FROM THE STATE TEACHERS RETIREMENT SYSTEM ELECTS TO RECEIVE CREDIT UNDER THE CINCINNATI RETIREMENT SYSTEM FOR SERVICE FOR WHICH THE PERSON CONTRIBUTED TO THE STATE TEACHERS RETIREMENT SYSTEM OR PURCHASED OR OBTAINED AS MILITARY SERVICE CREDIT, THE STATE TEACHERS RETIREMENT SYSTEM SHALL TRANSFER THE AMOUNTS SPECIFIED IN DIVISION (B) OR (C) OF THIS SECTION TO THE CINCINNATI RETIREMENT SYSTEM.

(B) IF THE PERSON HAS CONTRIBUTIONS ON DEPOSIT WITH THE STATE TEACHERS RETIREMENT SYSTEM, THE RETIREMENT SYSTEM SHALL, FOR EACH YEAR OF SERVICE CREDIT, TRANSFER TO THE CINCINNATI RETIREMENT SYSTEM THE SUM OF THE FOLLOWING:

(1) AN AMOUNT EQUAL TO THE PERSON'S CONTRIBUTIONS TO THE STATE TEACHERS RETIREMENT SYSTEM AND PAYMENTS MADE BY THE MEMBER FOR MILITARY SERVICE CREDIT;

(2) AN AMOUNT EQUAL TO THE LESSER OF THE EMPLOYER'S CONTRIBUTIONS TO THE STATE TEACHERS 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) INTEREST ON THE AMOUNTS SPECIFIED IN DIVISIONS (B)(1) AND (2) 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.

(C)(1) IF THE PERSON HAS RECEIVED A REFUND OF ACCUMULATED CONTRIBUTIONS TO THE STATE TEACHERS RETIREMENT SYSTEM, THE STATE TEACHERS RETIREMENT SYSTEM SHALL, FOR EACH YEAR OF SERVICE CREDIT, TRANSFER TO THE CINCINNATI RETIREMENT SYSTEM THE SUM OF THE FOLLOWING:

(a) INTEREST ON THE AMOUNT REFUNDED TO THE FORMER 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) AN AMOUNT EQUAL TO THE LESSER OF THE EMPLOYER'S CONTRIBUTIONS TO THE STATE TEACHERS 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, 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.

(2) THE AMOUNT TRANSFERRED UNDER DIVISION (C)(1) OF THIS SECTION SHALL NOT INCLUDE ANY AMOUNT ADDED TO THE MEMBER'S ACCUMULATED CONTRIBUTIONS UNDER SECTION 3307.563 OF THE REVISED CODE AND PAID UNDER SECTION 3307.56 OR 3307.562 OF THE REVISED CODE.

(3) ON RECEIPT OF NOTICE FROM THE CINCINNATI RETIREMENT SYSTEM THAT THE CINCINNATI RETIREMENT SYSTEM HAS RECEIVED PAYMENT FROM A PERSON DESCRIBED IN DIVISION (C)(1) OF THIS SECTION, THE STATE TEACHERS RETIREMENT SYSTEM SHALL TRANSFER THE AMOUNT DESCRIBED IN THAT DIVISION.

(D) 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 STATE TEACHERS RETIREMENT SYSTEM OR THE CINCINNATI RETIREMENT SYSTEM. THE INTEREST SHALL BE COMPOUNDED ANNUALLY.

(E) THE TRANSFER OF ANY AMOUNT UNDER THIS SECTION CANCELS AN EQUIVALENT AMOUNT OF SERVICE CREDIT.

(F) AT THE REQUEST OF THE CINCINNATI RETIREMENT SYSTEM, THE STATE TEACHERS RETIREMENT SYSTEM SHALL CERTIFY TO THE CINCINNATI RETIREMENT SYSTEM A COPY OF THE RECORDS OF THE SERVICE AND CONTRIBUTIONS OF A MEMBER OR FORMER MEMBER OF THE STATE TEACHERS RETIREMENT SYSTEM WHO ELECTS TO RECEIVE SERVICE CREDIT UNDER THE CINCINNATI RETIREMENT SYSTEM.