

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 through participation in the STRS defined benefit plan, but is 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~~ the 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) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(3) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the state teachers retirement system that the credit has been obtained.

(4) For each year of service credit, ~~transfer the retirement system transfers~~ to the Cincinnati retirement system the sum of the following:

(1)-(a) 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)-(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;

(3)-(c) Interest on the amounts specified in divisions (B)(1)-(4)(a) and (2)-(b) 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~~ person may obtain credit if all of the following conditions are met:

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

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

(c) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the state teachers retirement system that the credit has been obtained.

(d) For each year of service credit, ~~transfer the retirement system transfers~~ to the Cincinnati retirement system the sum of the following:

(a)-(i) 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)-(ii) 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)(d) 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)(d) 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.

Sec. 3307.77. (A) As used in this section, "employer" means the employer employing a member of the state teachers retirement system at the time the member commences an absence, or is granted a leave described in this section.

(B) Any member of the state teachers retirement system participating in the STRS defined benefit plan or the STRS combined plan who is, or has been, prevented from making contributions under section 3307.26 of the Revised Code because of an absence due to the member's own illness or injury, or who is, or has been, granted a leave for educational, professional, or other purposes pursuant to section 3319.13, 3319.131, or 3345.28 of the Revised Code or for any other reason approved by the state teachers retirement board, may purchase service credit, not to exceed two years for each such period of absence or leave, either by having deductions made in accordance with division (C) of this section or by making the payment required by division (D) of this section.

(C) If the absence or leave begins and ends in the same year, the member may purchase credit for the absence or leave by having the employer deduct and transmit to the system from payrolls in that year employee contributions on the amount certified by the employer as the compensation the member would have received had the member remained employed in the position held when the absence or leave commenced. The deductions may be made even though the minimum compensation provided by law for the member is reduced thereby, unless the amount to be deducted exceeds the compensation to be paid the member from the time deductions begin until the end of the year, in which case credit may not be purchased under this division. The employer shall pay the system the employer contributions on the compensation amount certified under this division. Employee and employer contributions shall be made at the rates in effect at the time the absence or leave occurred. If the employee or employer rates in effect change during the absence or leave, the contributions for each month of the absence or leave shall be made at the rate in effect for that month.