

Sec. 3309.75. (A) IF THE CONDITIONS DESCRIBED IN DIVISION (B) OF SECTION 3309.74 OF THE REVISED CODE ARE MET, A MEMBER OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WHO IS NOT RECEIVING A PENSION OR BENEFIT FROM THE SCHOOL EMPLOYEES RETIREMENT SYSTEM IS ELIGIBLE TO OBTAIN CREDIT FOR SERVICE AS A MEMBER OF THE CINCINNATI RETIREMENT SYSTEM UNDER THIS SECTION.

(B) A MEMBER OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WHO HAS CONTRIBUTIONS ON DEPOSIT WITH, BUT IS NO LONGER CONTRIBUTING TO, THE CINCINNATI RETIREMENT SYSTEM SHALL, IN COMPUTING YEARS OF SERVICE CREDIT, BE GIVEN CREDIT FOR SERVICE CREDIT EARNED UNDER THE CINCINNATI RETIREMENT SYSTEM OR PURCHASED OR OBTAINED as military service credit if, for each year of service, the Cincinnati retirement system transfers to the school employees retirement system the sum of the following:

(1) THE AMOUNT CONTRIBUTED BY THE MEMBER, OR, IN THE CASE OF MILITARY SERVICE CREDIT, PAID BY THE MEMBER, THAT IS ATTRIBUTABLE TO THE YEAR OF SERVICE;

(2) AN AMOUNT EQUAL TO THE LESSER OF THE EMPLOYER'S CONTRIBUTIONS TO THE CINCINNATI RETIREMENT SYSTEM OR THE AMOUNT THAT WOULD HAVE BEEN CONTRIBUTED BY THE EMPLOYER FOR THE SERVICE HAD THE MEMBER BEEN A MEMBER OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM AT THE TIME THE CREDIT WAS EARNED;

(3) INTEREST ON THE AMOUNTS SPECIFIED IN DIVISIONS (B)(1) AND (2) OF THIS SECTION 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 IS MADE.

(C) A MEMBER OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WITH AT LEAST EIGHTEEN MONTHS OF CONTRIBUTING SERVICE CREDIT WITH THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WHO HAS RECEIVED A REFUND OF THE MEMBER'S CONTRIBUTIONS TO THE CINCINNATI RETIREMENT SYSTEM SHALL, IN COMPUTING YEARS OF SERVICE, BE GIVEN CREDIT FOR SERVICE CREDIT EARNED UNDER THE CINCINNATI RETIREMENT SYSTEM OR PURCHASED OR OBTAINED AS MILITARY SERVICE CREDIT IF, FOR EACH YEAR OF SERVICE, THE SCHOOL EMPLOYEES RETIREMENT SYSTEM RECEIVES THE SUM OF THE FOLLOWING:

(1) AN AMOUNT, PAID BY THE MEMBER, EQUAL TO THE SUM OF THE FOLLOWING:

(a) THE AMOUNT REFUNDED BY THE CINCINNATI RETIREMENT SYSTEM TO THE MEMBER FOR THAT YEAR FOR CONTRIBUTIONS AND PAYMENTS FOR MILITARY SERVICE CREDIT, WITH INTEREST AT A RATE ESTABLISHED BY THE SCHOOL EMPLOYEES RETIREMENT BOARD ON THAT AMOUNT FROM THE DATE OF THE REFUND TO THE DATE OF PAYMENT;

(b) THE AMOUNT OF INTEREST, IF ANY, THE MEMBER RECEIVED WHEN THE REFUND WAS MADE THAT IS ATTRIBUTABLE TO THE YEAR OF SERVICE.

(2) AN AMOUNT, TRANSFERRED BY THE CINCINNATI RETIREMENT SYSTEM TO THE SCHOOL EMPLOYEES RETIREMENT SYSTEM, EQUAL TO THE SUM OF THE FOLLOWING:

(a) INTEREST ON THE AMOUNT REFUNDED TO THE 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 CINCINNATI RETIREMENT SYSTEM OR THE AMOUNT THAT WOULD HAVE BEEN CONTRIBUTED BY THE EMPLOYER FOR THE SERVICE HAD THE MEMBER BEEN A MEMBER OF THE SCHOOL EMPLOYEES 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.

(D) THE AMOUNT TRANSFERRED UNDER DIVISION (C)(2)(a) OF THIS SECTION SHALL NOT INCLUDE ANY AMOUNT OF INTEREST THE CINCINNATI RETIREMENT SYSTEM PAID TO THE PERSON WHEN IT MADE THE REFUND.

(E) ON RECEIPT OF PAYMENT FROM THE MEMBER UNDER DIVISION (C)(1) OF THIS SECTION, THE SCHOOL EMPLOYEES RETIREMENT SYSTEM SHALL NOTIFY THE CINCINNATI RETIREMENT SYSTEM. ON RECEIPT OF THE NOTICE, THE CINCINNATI RETIREMENT SYSTEM SHALL TRANSFER THE AMOUNT DESCRIBED IN DIVISION (C)(2) OF THIS SECTION.

(F) 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 SCHOOL EMPLOYEES RETIREMENT SYSTEM OR THE CINCINNATI RETIREMENT SYSTEM. THE INTEREST SHALL BE COMPOUNDED ANNUALLY.

(G) AT THE REQUEST OF THE SCHOOL EMPLOYEES RETIREMENT SYSTEM, THE CINCINNATI RETIREMENT SYSTEM SHALL CERTIFY TO THE SCHOOL EMPLOYEES RETIREMENT SYSTEM A COPY OF THE RECORDS OF THE SERVICE AND CONTRIBUTIONS OF A SCHOOL EMPLOYEES RETIREMENT SYSTEM MEMBER WHO SEEKS SERVICE CREDIT UNDER THIS SECTION.

(H) A MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF THE CREDIT THE MEMBER IS ELIGIBLE TO PURCHASE UNDER DIVISION (C) OF THIS SECTION IN ANY ONE PAYMENT, SUBJECT TO RULES OF THE SCHOOL EMPLOYEES RETIREMENT BOARD.

(I) A MEMBER IS INELIGIBLE TO OBTAIN CREDIT UNDER THIS SECTION FOR SERVICE THAT IS USED IN THE CALCULATION OF ANY RETIREMENT BENEFIT CURRENTLY BEING PAID OR PAYABLE IN THE FUTURE.

(J) SERVICE CREDIT PURCHASED OR OTHERWISE OBTAINED UNDER THIS SECTION SHALL BE CONSIDERED THE EQUIVALENT OF OHIO SERVICE CREDIT.