

Sec. 5505.402. (A) IF THE CONDITIONS DESCRIBED IN DIVISION (B) OF SECTION 5505.401 OF THE REVISED CODE ARE MET, A MEMBER OF THE STATE HIGHWAY PATROL RETIREMENT SYSTEM WHO IS NOT RECEIVING A PENSION OR BENEFIT FROM THE STATE HIGHWAY PATROL 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 STATE HIGHWAY PATROL RETIREMENT SYSTEM WHO HAS CONTRIBUTIONS ON DEPOSIT WITH THE CINCINNATI RETIREMENT SYSTEM SHALL, IN COMPUTING YEARS OF SERVICE CREDIT, BE GIVEN CREDIT FOR SERVICE CREDIT EARNED FOR FULL-TIME SERVICE AS A MEMBER OF 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 STATE HIGHWAY PATROL 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 THAT SERVICE;

(2) AN AMOUNT EQUAL TO THE LESSER OF THE EMPLOYER'S CONTRIBUTIONS TO THE CINCINNATI RETIREMENT SYSTEM FOR THE YEAR OF SERVICE OR THE AMOUNT THAT WOULD HAVE BEEN CONTRIBUTED BY THE EMPLOYER FOR THE FULL-TIME SERVICE HAD THE MEMBER BEEN A MEMBER OF THE STATE HIGHWAY PATROL 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 STATE HIGHWAY PATROL 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

FOR FULL-TIME SERVICE AS A MEMBER OF THE CINCINNATI RETIREMENT SYSTEM OR PURCHASED OR OBTAINED AS MILITARY SERVICE CREDIT IF BOTH OF THE FOLLOWING OCCUR:

(1) FOR EACH YEAR OF SERVICE, THE CINCINNATI RETIREMENT SYSTEM TRANSFERS TO THE STATE HIGHWAY PATROL RETIREMENT SYSTEM 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 FOR THE YEAR OF SERVICE OR THE AMOUNT THAT WOULD HAVE BEEN CONTRIBUTED BY THE EMPLOYER FOR THE FULL-TIME SERVICE HAD THE MEMBER BEEN A MEMBER OF THE STATE HIGHWAY PATROL 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 MEMBER PAYS AN AMOUNT EQUAL TO THE AMOUNT REFUNDED BY THE CINCINNATI RETIREMENT SYSTEM TO THE MEMBER FOR THAT YEAR FOR CONTRIBUTIONS AND PAYMENTS FOR MILITARY SERVICE, WITH INTEREST AT A RATE ESTABLISHED BY THE BOARD OF TRUSTEES OF THE STATE HIGHWAY PATROL RETIREMENT SYSTEM ON THAT AMOUNT FROM THE DATE OF THE REFUND TO THE DATE OF PAYMENT.

(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 HIGHWAY PATROL RETIREMENT SYSTEM OR THE CINCINNATI RETIREMENT SYSTEM. THE INTEREST SHALL BE COMPOUNDED ANNUALLY.

(E) SUBJECT TO THE RULES OF THE STATE HIGHWAY PATROL RETIREMENT SYSTEM, A MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF THE CREDIT THE MEMBER IS ELIGIBLE TO PURCHASE UNDER DIVISION (C) OF THIS SECTION.

(F) A MEMBER OF THE STATE HIGHWAY PATROL RETIREMENT SYSTEM IS INELIGIBLE TO RECEIVE CREDIT UNDER THIS SECTION FOR SERVICE THAT IS USED IN THE CALCULATION OF ANY RETIREMENT BENEFIT CURRENTLY PAID OR PAYABLE IN THE FUTURE TO THE MEMBER, OR SERVICE RENDERED CONCURRENTLY WITH ANY OTHER PERIOD FOR WHICH SERVICE CREDIT HAS ALREADY BEEN GRANTED.

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

(H) ON RECEIPT OF PAYMENT FROM THE MEMBER UNDER DIVISION (C)(2) OF THIS SECTION, THE STATE HIGHWAY PATROL 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)(1) OF THIS SECTION.

(I) IN ADDITION TO ENTERING INTO AN AGREEMENT WITH THE CINCINNATI RETIREMENT SYSTEM UNDER SECTION 5505.401 OF THE REVISED CODE, THE STATE HIGHWAY PATROL RETIREMENT SYSTEM MAY ADOPT RULES ESTABLISHING PROCEDURES FOR THE PURCHASE OF SERVICE CREDIT UNDER THIS SECTION.