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Sec. 742.26. (A) AS USED IN THIS SECTION:

(1) "ACTUARIAL PRESENT VALUE" MEANS THE CALCULATION UNDER WHICH THE PROBABILITY OF OCCURRENCE, BASED ON A SPECIFIED MORTALITY TABLE, AND THE DISCOUNT FOR FUTURE MONETARY GROWTH AT A SPECIFIED INTEREST RATE ARE CONSIDERED BY AN ACTUARY TO DETERMINE THE VALUE OF AN ANNUITY.

(2) "OTHER SYSTEM RETIRANT" MEANS A FORMER MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE TEACHERS RETIREMENT SYSTEM, SCHOOL EMPLOYEES RETIREMENT SYSTEM, STATE HIGHWAY PATROL RETIREMENT SYSTEM, OR CINCINNATI RETIREMENT SYSTEM WHO IS RECEIVING A DISABILITY BENEFIT OR AN AGE AND SERVICE OR COMMUTED AGE AND SERVICE RETIREMENT BENEFIT OR ALLOWANCE FROM A SYSTEM OF WHICH HE IS A FORMER MEMBER.

(3) "PFDPF RETIRANT" MEANS ANY PERSON WHO IS RECEIVING A RETIREMENT ALLOWANCE, OTHER THAN A DISABILITY BENEFIT, FROM THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND.

(B) THE MORTALITY TABLE AND INTEREST RATE USED IN DETERMINING ACTUARIAL PRESENT VALUE SHALL BE DETERMINED BY THE BOARD OF TRUSTEES OF THE FUND BASED ON THE RECOMMENDATIONS OF AN ACTUARY EMPLOYED BY THE BOARD.

(C)(1) A PFDPF RETIRANT OR OTHER SYSTEM RETIRANT MAY BE EMPLOYED AS A MEMBER OF A POLICE OR FIRE DEPARTMENT. IF SO EMPLOYED, HE SHALL MAKE CONTRIBUTIONS TO THE FUND IN ACCORDANCE WITH SECTION 742.31 OF THE REVISED CODE, AND THE EMPLOYER SHALL MAKE CONTRIBUTIONS IN ACCORDANCE WITH SECTIONS 742.33 AND 742.34 OF THE REVISED CODE.

(2) AN EMPLOYER THAT EMPLOYS A PFDPF RETIRANT OR OTHER SYSTEM RETIRANT SHALL NOTIFY THE BOARD OF TRUSTEES OF THE FUND OF THE EMPLOYMENT NOT LATER THAN THE END OF THE MONTH IN WHICH THE EMPLOYMENT COMMENCES. ON RECEIPT OF NOTICE FROM AN EMPLOYER THAT A PERSON WHO IS AN OTHER SYSTEM RETIRANT HAS BEEN EMPLOYED, THE FUND SHALL NOTIFY THE RETIREMENT SYSTEM OF WHICH THE OTHER SYSTEM RETIRANT WAS A MEMBER OF SUCH EMPLOYMENT.

(D) A PFDPF RETIRANT OR OTHER SYSTEM RETIRANT WHO HAS RECEIVED HIS RETIREMENT ALLOWANCE OR BENEFIT FOR LESS THAN TWO MONTHS WHEN EMPLOYMENT SUBJECT TO THIS SECTION COMMENCES SHALL FORFEIT HIS RETIREMENT ALLOWANCE OR BENEFIT FOR THE PERIOD

THAT BEGINS ON THE DATE THE EMPLOYMENT COMMENCES AND ENDS ON THE DATE THAT IS TWO MONTHS AFTER THE DATE ON WHICH THE RETIREMENT ALLOWANCE OR BENEFIT COMMENCED. SERVICE AND CONTRIBUTIONS FOR THAT PERIOD SHALL NOT BE INCLUDED IN THE CALCULATION OF ANY BENEFITS PAYABLE UNDER THIS SECTION, AND THOSE CONTRIBUTIONS SHALL BE REFUNDED ON HIS DEATH OR TERMINATION OF THE EMPLOYMENT.

(E) ON RECEIPT OF NOTICE FROM THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, SCHOOL EMPLOYEES RETIREMENT SYSTEM, OR STATE TEACHERS RETIREMENT SYSTEM OF THE RE-EMPLOYMENT OF A PFDPF RETIRANT, THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND SHALL NOT PAY, OR IF PAID SHALL RECOVER, THE AMOUNT TO BE FORFEITED BY THE PFDPF RETIRANT IN ACCORDANCE WITH SECTION 145.38, 3307.381, OR 3309.341 OF THE REVISED CODE.

(F)(1)(a) ON TERMINATION OF EMPLOYMENT UNDER THIS SECTION, A PFDPF RETIRANT OR OTHER SYSTEM RETIRANT SHALL ELECT ONE OF THE FOLLOWING:

(i) A MONTHLY ANNUITY THE ACTUARIAL PRESENT VALUE OF WHICH IS EQUAL TO TWO TIMES THE SUM OF ALL AMOUNTS DEDUCTED FROM THE SALARY OF THE PFDPF RETIRANT OR OTHER SYSTEM RETIRANT AND CREDITED TO HIS INDIVIDUAL ACCOUNT IN THE FUND, TOGETHER WITH INTEREST CREDITED THEREON AT THE RATE DETERMINED BY THE BOARD, PROVIDED THE ANNUITY EQUALS OR EXCEEDS TWENTY-FIVE DOLLARS PER MONTH.

(ii) A LUMP SUM PAYMENT EQUAL TO TWO TIMES THE SUM OF ALL AMOUNTS DEDUCTED FROM THE SALARY OF THE PFDPF RETIRANT OR OTHER SYSTEM RETIRANT AND CREDITED TO HIS INDIVIDUAL ACCOUNT IN THE FUND, TOGETHER WITH INTEREST CREDITED THEREON AT THE RATE DETERMINED BY THE BOARD.

(b) INTEREST SHALL BE CREDITED TO ACCOUNTS ONLY AT THE TIME OF CALCULATION OF A BENEFIT PAYABLE UNDER DIVISION (F)(1) OF THIS SECTION.

(2) A BENEFIT PAYABLE UNDER THIS DIVISION SHALL COMMENCE ON THE FIRST DAY OF THE MONTH IMMEDIATELY AFTER THE LATEST OF THE FOLLOWING:

(a) THE LAST DAY FOR WHICH COMPENSATION FOR EMPLOYMENT SUBJECT TO THIS SECTION WAS PAID;

(b) ATTAINMENT BY THE PFDPF RETIRANT OR OTHER SYSTEM RETIRANT OF AGE SIXTY;

(c) IF THE PFDPF RETIRANT OR OTHER SYSTEM RETIRANT WAS PREVIOUSLY EMPLOYED UNDER THIS SECTION AND IS RECEIVING OR PREVIOUSLY RECEIVED A BENEFIT UNDER THIS DIVISION, COMPLETION OF A PERIOD OF

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TWELVE MONTHS SINCE THE LAST BENEFIT PAID UNDER THIS SECTION COMMENCED.

(3) NO AMOUNT RECEIVED UNDER THIS DIVISION SHALL BE INCLUDED IN DETERMINING AN ADDITIONAL BENEFIT UNDER SECTION 742.3711, 742.3716, OR 742.3717 OF THE REVISED CODE OR ANY OTHER POST-RETIREMENT BENEFIT INCREASE.

(G)(1) IF A PFDPF RETIRANT OR OTHER SYSTEM RETIRANT DIES WHILE EMPLOYED IN EMPLOYMENT SUBJECT TO THIS SECTION, A LUMP SUM PAYMENT CALCULATED IN ACCORDANCE WITH DIVISION (F)(1)(a)(ii) OF THIS SECTION SHALL BE PAID TO HIS SURVIVING SPOUSE, OR IF THERE IS NO SURVIVING SPOUSE, TO HIS ESTATE.

(2) IF AT THE TIME OF HIS DEATH A PFDPF RETIRANT OR OTHER SYSTEM RETIRANT RECEIVING A MONTHLY ANNUITY UNDER DIVISION (F)(1)(a)(i) OF THIS SECTION HAS RECEIVED LESS THAN HE WOULD HAVE RECEIVED AS A LUMP SUM PAYMENT UNDER DIVISION (F)(1)(a)(ii) OF THIS SECTION, THE DIFFERENCE BETWEEN THE AMOUNT HE RECEIVED AND THE AMOUNT HE WOULD HAVE RECEIVED AS A LUMP SUM PAYMENT SHALL BE PAID TO HIS SURVIVING SPOUSE, OR IF THERE IS NO SURVIVING SPOUSE, TO HIS ESTATE.

(H) AN OTHER SYSTEM RETIRANT SUBJECT TO THIS SECTION IS NOT A MEMBER OF THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND, DOES NOT HAVE ANY OF THE RIGHTS, PRIVILEGES, OR OBLIGATIONS OF MEMBERSHIP, EXCEPT AS SPECIFIED IN THIS SECTION, AND IS NOT ELIGIBLE TO RECEIVE HEALTH, MEDICAL, HOSPITAL, OR SURGICAL BENEFITS UNDER SECTION 742.45 OF THE REVISED CODE FOR EMPLOYMENT SUBJECT TO THIS SECTION.

(I) IF ANY PAYMENT IS MADE BY THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND TO A PFDPF RETIRANT OR OTHER SYSTEM RETIRANT TO WHICH HE IS NOT ENTITLED, HE SHALL REPAY IT TO THE FUND. IF HE FAILS TO MAKE THE REPAYMENT, THE FUND SHALL WITHHOLD THE AMOUNT DUE FROM ANY ALLOWANCES OR OTHER AMOUNTS DUE THE PFDPF RETIRANT OR OTHER SYSTEM RETIRANT.

(J) A PFDPF RETIRANT WHO IS EMPLOYED UNDER THIS SECTION IS NOT ELIGIBLE TO RECEIVE ANY BENEFITS UNDER SECTION 742.37 OF THE REVISED CODE FOR THE EMPLOYMENT UNDER THIS SECTION.

(K) THIS SECTION DOES NOT AFFECT THE RECEIPT OF BENEFITS BY OR ELIGIBILITY FOR BENEFITS OF ANY PERSON WHO ON AUGUST 20, 1976, WAS RECEIVING A DISABILITY BENEFIT OR SERVICE RETIREMENT PENSION OR ALLOWANCE FROM A STATE OR MUNICIPAL RETIREMENT SYSTEM IN OHIO AND WAS A MEMBER OF ANY OTHER STATE OR MUNICIPAL RETIREMENT SYSTEM OF THIS STATE.

(L) THE BOARD OF TRUSTEES OF THE FUND MAY ADOPT RULES TO CARRY OUT THIS SECTION.

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