

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 THE PERSON is a former member.

(3) "~~PFDPF~~ OPFPF retirant" means any person who is receiving a retirement allowance, other than a disability benefit, from the OHIO police and ~~firemen's disability and~~ FIRE 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~~ AN OPFPF retirant or other system retirant may be employed as a member of a police or fire department. If so employed, ~~he~~ THE RETIRANT 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~~ AN OPFPF 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~~ AN OPFPF retirant or other system retirant who has received ~~his~~ A retirement allowance or benefit for less than two months when employment subject to this section commences shall forfeit ~~his~~ THE 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~~ THE RETIRANT'S 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~~ AN OPFPF retirant, the OHIO police and ~~firemen's disability and~~ FIRE pension fund shall not pay, or if paid shall recover, the amount to be forfeited by the ~~PFDPF~~ OPFPF 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~~ AN OPFPF 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~~ OPFPF retirant or other system retirant and credited to ~~his~~ THE RETIRANT'S 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~~ OPFPF retirant or other system retirant and credited to ~~his~~ THE RETIRANT'S 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~~ OPFPF retirant or other system retirant of age sixty;

(c) If the ~~PFDPF~~ OPFPF 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 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~~ AN OPFPF 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~~ THE RETIRANT'S surviving spouse, or if there is no surviving spouse, to ~~his~~ THE RETIRANT'S estate.

(2) If at the time of ~~his~~ death a ~~PFDPF~~ AN OPFPF 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 BEEN 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~~ THAT would have BEEN received as a lump-sum payment shall be paid to ~~his~~ THE RETIRANT'S surviving spouse, or if there is no surviving spouse, to ~~his~~ THE RETIRANT'S estate.

(H) An other system retirant subject to this section is not a member of the OHIO police and ~~firemen's disability and~~ FIRE 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 OHIO police and ~~firemen's disability and~~ FIRE pension fund to a ~~PFDPF~~ AN OPFPF retirant or other system retirant to which ~~he~~ THE RETIRANT is not entitled, ~~he~~ THE RETIRANT shall repay it to the fund. If ~~he~~ THE RETIRANT fails to make the repayment, the fund shall withhold the amount due from any allowances or other amounts due the ~~PFDPF~~ OPFPF retirant or other system retirant.

(J) A ~~PFDPF~~ AN OPFPF 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.