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Sec. 145.295. (A) A member of the public employees retirement system shall, in computing years of service, be given full credit for time served in an Ohio police or fire department and covered under Chapter 742. or former Chapter 521. or 741. of the Revised Code, and time served in the state highway patrol and covered under Chapter 5505. of the Revised Code, provided that for each year of service purchased such member pays to the system the amount which he would have paid through regular salary deductions had he been a member of the system during such prior employment, with interest compounded annually thereon at a rate to be determined by the public employees retirement board. The member may choose

to purchase only part of such credit in any one payment, subject to board rules.

A member is ineligible to purchase service credit under this section for service that is used in the calculation of any retirement benefit currently being paid or payable in the future to him.

Service credit purchased under this section shall be considered the equivalent of Ohio service credit.

(B) A MEMBER SHALL, IN COMPUTING YEARS OF SERVICE, BE GIVEN FULL CREDIT FOR SERVICE CREDIT EARNED UNDER CHAPTER 742. OF THE REVISED CODE IF ONE OF THE FOLLOWING OCCURS:

(1) FOR EACH YEAR OF SERVICE PURCHASED, THE MEMBER PAYS TO THE SYSTEM THE AMOUNT HE WOULD HAVE PAID THROUGH REGULAR SALARY DEDUCTIONS HAD HE BEEN A MEMBER OF THE SYSTEM DURING THE PRIOR EMPLOYMENT, WITH INTEREST COMPOUNDED ANNUALLY THEREON AT A RATE TO BE DETERMINED BY THE BOARD.

(2) AT THE REQUEST OF THE MEMBER, THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND TRANSFERS TO THE SYSTEM AN AMOUNT EQUAL TO THE MEMBER'S CONTRIBUTIONS TO THE FUND WITH INTEREST COMPOUNDED ANNUALLY THEREON FOR THE PERIOD FROM THE DATE THE LAST OF THE CONTRIBUTIONS WAS MADE UNDER CHAPTER 742. OF THE REVISED CODE TO THE DATE THE TRANSFER IS MADE. THE INTEREST SHALL BE AT THE ACTUARIAL ASSUMPTION RATE OF THE FUND AT THE TIME THE TRANSFER IS MADE.

(C) SUBJECT TO BOARD RULES, A MEMBER MAY CHOOSE TO PURCHASE IN ANY ONE PAYMENT ONLY PART OF THE CREDIT HE IS ELIGIBLE TO PURCHASE UNDER DIVISION (A) OR (B)(1) OF THIS SECTION.

SERVICE CREDIT PURCHASED UNDER THIS SECTION SHALL BE CONSIDERED THE EQUIVALENT OF OHIO SERVICE CREDIT.

A MEMBER IS INELIGIBLE TO PURCHASE CREDIT UNDER DIVISIONS (A) AND (B)(1) OF THIS SECTION FOR SERVICE TO BE USED IN CALCULATION OF ANY RETIREMENT BENEFIT CURRENTLY BEING PAID OR PAYABLE TO HIM IN THE FUTURE.

(D) IF A FORMER MEMBER ELECTS TO RECEIVE CREDIT UNDER SECTION 742.379 OF THE REVISED CODE FOR SERVICE FOR WHICH HE CONTRIBUTED TO THE RETIREMENT SYSTEM, THE RETIREMENT SYSTEM SHALL TRANSFER TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND AN AMOUNT EQUAL TO THE MEMBER'S ACCUMULATED CONTRIBUTIONS WITH INTEREST FROM THE DATE THE LAST CONTRIBUTION WAS MADE TO THE DATE THE TRANSFER IS MADE. THE INTEREST SHALL BE AT THE ACTUARIAL ASSUMPTION RATE OF THE FUND AT THE TIME THE TRANSFER IS MADE.

(E) A member of the public employees retirement system who earned service credit in the public employees retirement system for full-time service as a township or municipal police officer and received service credit in the police and firemen's disability and pension fund under section 742.511 or 742.512 of the Revised Code for such service may elect to have the credit restored as public employees retirement system service credit by paying the public employees retirement system an amount equal to the accumulated contributions paid by the member to the police and firemen's disability and pension fund under section 742.511 or 742.512 of the Revised Code. When such an election is made, the police and firemen's disability and pension fund shall transfer to the public employees retirement system the amount previously transferred under section 742.511 or 742.512 of the Revised Code from the public employees retirement system to the police and firemen's disability and pension fund.

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