

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 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.

(B) A member shall, in computing years of service, be given full credit for service credit earned under Chapter 742. OR CHAPTER 5505. 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. 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 THIS DIVISION.

(2) At the request of the member, the police and firemen's disability and pension fund OR THE STATE HIGHWAY PATROL RETIREMENT SYSTEM transfers to the system an amount equal to the member's ACCUMULATED contributions to the TRANSFERRING fund OR SYSTEM with interest compounded annually ANNUALLY thereon for the period from the date the last of the contributions CONTRIBUTION was made under Chapter 742. OR CHAPTER 5505. of the Revised Code to the date the transfer is made. The interest shall be at the actuarial assumption rate of the TRANSFERRING fund OR SYSTEM 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.

(B) Service credit purchased OR OTHERWISE OBTAINED under this section shall be considered the equivalent of Ohio service credit.

A member is ineligible to purchase OR OTHERWISE OBTAIN 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)(C) If a former member elects to receive credit under section 742.379 OR 5505.202 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 OR THE STATE HIGHWAY PATROL RETIREMENT SYSTEM, AS APPLICABLE, an amount equal to the member's accumulated QUALIFIED contributions with interest from the date the last SUCH contribution was made to the date the transfer is made. The interest shall be at the actuarial assumption rate of the fund PUBLIC EMPLOYEES RETIREMENT SYSTEM at the time the transfer is made.

AS USED IN THIS DIVISION, "QUALIFIED CONTRIBUTIONS" HAS THE SAME MEANING AS IN DIVISION (A)(2) OF SECTION 742.379 OF THE REVISED CODE, IN THE CASE OF THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND, AND AS IN DIVISION (A)(4) OF SECTION 5505.202 OF THE REVISED CODE, IN THE CASE OF THE STATE HIGHWAY PATROL RETIREMENT SYSTEM.

(E)(D) 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.