

Sec. 145.40. (A) Subject to the provisions of section 145.57 of the Revised Code, if a member elects to become exempt from contribution to the public employees retirement system pursuant to section 145.03 of the Revised Code or ceases to be a public employee for any cause other than death, retirement, or receipt of a disability benefit, OR ELECTION OF AN ALTERNATIVE RETIREMENT PLAN UNDER SECTION 3305.05 OF THE REVISED CODE, upon his application the public employees retirement board shall pay the member the accumulated contributions standing to the credit of his THE MEMBER'S individual account in the employees' savings fund, plus any principal payment and interest on it he THE MEMBER may have made to purchase additional service credit under this chapter, or Section 4 of Substitute Senate Bill 138 of the 117th general assembly, provided that all the following apply:

(A) (1) Three months have elapsed since his THE MEMBER'S public service, other than service exempted from contribution pursuant to section 145.03 of the Revised Code, was terminated;

(B) (2) The member has not returned to public service, other than service exempted from contribution pursuant to section 145.03 of the Revised Code, during that three-month period;

(C) (3) The member is not a member of the school employees retirement system or the state teachers retirement system.

The payment of such accumulated contributions shall cancel the total service credit of such member in the public employees retirement system.

(B) THIS DIVISION APPLIES TO ANY MEMBER WHO CEASES TO BE A PUBLIC EMPLOYEE BY ELECTING AN ALTERNATIVE RETIREMENT PLAN PURSUANT TO SECTION 3305.05 OF THE REVISED CODE AND IS NOT OTHERWISE EMPLOYED AS A PUBLIC EMPLOYEE IN A POSITION TO WHICH THE ELECTION DOES NOT APPLY. FOR PURPOSES OF THIS DIVISION, "CONTINUOUSLY EMPLOYED" HAS THE SAME MEANING AS IN SECTION 3305.01 OF THE REVISED CODE.

(1) SUBJECT TO SECTION 145.57 OF THE REVISED CODE, ON THE APPLICATION OF A MEMBER TO WHOM THIS DIVISION APPLIES WHO IS CONTINUOUSLY EMPLOYED, THE PUBLIC EMPLOYEES RETIREMENT BOARD SHALL PAY THE ACCUMULATED CONTRIBUTIONS STANDING TO THE CREDIT OF THE MEMBER'S INDIVIDUAL ACCOUNT IN THE EMPLOYEES' SAVINGS FUND, PLUS ANY ADDITIONAL AMOUNTS DESCRIBED IN DIVISION (A) OF THIS SECTION, TO THE ENTITY PROVIDING THE MEMBER'S ALTERNATIVE RETIREMENT PLAN FOR APPLICATION TO THAT PLAN IN ACCORDANCE WITH ANY CONTRACT THE MEMBER HAS ENTERED INTO FOR PURPOSES OF THAT PLAN.

(2) SUBJECT TO SECTION 145.57 OF THE REVISED CODE, ON APPLICATION OF A MEMBER TO WHOM THIS DIVISION APPLIES WHO HAS CEASED TO BE CONTINUOUSLY EMPLOYED, THE PUBLIC EMPLOYEES RETIREMENT BOARD SHALL PAY THE ACCUMULATED CONTRIBUTIONS STANDING TO THE CREDIT OF THE MEMBER'S INDIVIDUAL ACCOUNT IN THE EMPLOYEES' SAVINGS FUND, PLUS ANY ADDITIONAL AMOUNTS DESCRIBED IN DIVISION (A) OF THIS SECTION, TO THE ENTITY PROVIDING THE MEMBER'S ALTERNATIVE RETIREMENT PLAN FOR APPLICATION TO THAT PLAN IN ACCORDANCE WITH ANY CONTRACT THE MEMBER HAS ENTERED INTO FOR PURPOSES OF THAT PLAN, PROVIDED THAT ALL OF THE FOLLOWING APPLY:

(a) AT LEAST THREE MONTHS HAVE ELAPSED SINCE THE DATE ON WHICH THE MEMBER CEASED TO BE CONTINUOUSLY EMPLOYED;

(b) THE MEMBER HAS NOT BEEN EMPLOYED AS A PUBLIC EMPLOYEE DURING THAT THREE-MONTH PERIOD;

(c) DIVISION (A)(3) OF THIS SECTION APPLIES TO THE MEMBER.

(3) PAYMENT OF A MEMBER'S ACCUMULATED CONTRIBUTIONS UNDER THIS DIVISION CANCELS THE MEMBER'S TOTAL SERVICE CREDIT IN THE PUBLIC EMPLOYEES RETIREMENT SYSTEM.