

HB 288
135 O.L.

Sec. 742.51. ANY PERSON SERVING AS A FULL-TIME REGULAR MEMBER OF A TOWNSHIP FIRE DEPARTMENT, OR A MUNICIPAL FIRE OR POLICE DEPARTMENT WHO WAS SERVING IN THAT CAPACITY ON DECEMBER 31, 1966, AND WAS A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM ON THAT DATE AND WHO HAS CONTINUED TO SERVE IN THE SAME CAPACITY AND HAS CONTINUED AS A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM UNTIL FILING HIS ELECTION AFTER THE EFFECTIVE DATE OF THIS SECTION, MAY ELECT PRIOR TO JANUARY 1, 1975 TO TRANSFER FROM THE PUBLIC EMPLOYEES RETIREMENT SYSTEM TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND. WHEN SUCH AN ELECTION IS MADE, THE PUBLIC EMPLOYEES RETIREMENT SYSTEM SHALL CERTIFY TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND A COPY OF THE RECORDS OF THE SERVICE AND CONTRIBUTIONS OF SUCH MEMBER AND SHALL TRANSFER TO THE POLICE AND FIRE-

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MEN'S DISABILITY AND PENSION FUND ALL CONTRIBUTIONS TO THE CREDIT OF THE MEMBER AS A MEMBER OF A POLICE OR FIRE DEPARTMENT, AND THE INTEREST THEREON, AND AN AMOUNT EQUAL TO THE TOTAL EMPLOYER CONTRIBUTION PAID ON SERVICE AS A MEMBER OF A POLICE OR FIRE DEPARTMENT, AND THE INTEREST THEREON, AT THE RESPECTIVE RATES IN EFFECT DURING HIS EMPLOYMENT.

THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND SHALL OBTAIN FROM ITS ACTUARY A CERTIFICATION OF THE ACCRUED LIABILITY FOR THE MEMBER BEING TRANSFERRED, LESS THE AMOUNTS TRANSFERRED FROM THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, AND SUCH UNFUNDED ACCRUED LIABILITY SHALL BE CHARGED TO THE MUNICIPAL CORPORATION OR TOWNSHIP IN WHICH THE MEMBER IS EMPLOYED AND PAID IN FULL OR PAID BY THE EMPLOYER AT THE RATE OF AT LEAST FIVE PER CENT PER ANNUM WITH INTEREST AT FOUR PER CENT PER ANNUM ON UNPAID BALANCES; PAYMENT AND INTEREST TO BE PAID SEMI-ANNUALLY ON DATES TO BE FIXED BY THE BOARD OF TRUSTEES OF THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND. THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND MAY REQUIRE ANY AFFECTED MUNICIPAL CORPORATION OR TOWNSHIP TO CERTIFY THE PERIOD OF FULL-TIME SERVICE AND SALARY OF ANY MEMBER REQUESTING TRANSFER. A MEMBER TRANSFERRED IN ACCORDANCE WITH THIS SECTION SHALL BE GIVEN SERVICE CREDIT BY THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND EQUAL TO THE PERIOD OF FULL-TIME SERVICE ON WHICH BOTH MEMBER AND EMPLOYER MADE CONTRIBUTIONS TO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, WHICH CONTRIBUTIONS AND THE INTEREST THEREON WERE TRANSFERRED TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND.