



Ohio Revised Code

Section 3309.76 Transferring contributions to Cincinnati retirement system.

Effective: April 6, 2017

Legislation: House Bill 520 - 131st General Assembly

(A) If the conditions described in division (B) of section 3309.74 of the Revised Code are met and a person who is a member or former member of the school employees retirement system but not a current contributor and who is not receiving a pension or benefit from the school employees retirement system elects to receive credit under the Cincinnati retirement system for service for which the person contributed to the school employees retirement system or purchased or obtained as military service credit, the school employees retirement system shall transfer the amounts specified in divisions (A)(4)(a) or (A)(4)(b) of this section to the Cincinnati retirement system. A person may obtain credit if all of the following conditions are met:

(1) The member's service credit in the Cincinnati retirement system is greater than the amount of credit that would be transferred under this division.

(2) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(3) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the school employees retirement system that the credit has been obtained.

(4)(a) If the person has contributions on deposit with the school employees retirement system, the retirement system, for each year of service credit, transfers to the Cincinnati retirement system the sum of the following:

(i) An amount equal to the person's contributions to the school employees retirement system and payments made by the member for military service credit;

(ii) An amount equal to the lesser of the employer's contributions to the school employees retirement system or the amount that would have been contributed by the employer for the service had the person been a member of the Cincinnati retirement system at the time the credit was earned;



(iii) Interest on the amounts specified in divisions (A)(4)(a)(i) and (ii) of this section for the period from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the transfer was made.

(b) If the person has received a refund of accumulated contributions to the school employees retirement system, the retirement system, for each year of service credit, transfers to the Cincinnati retirement system the sum of the following:

(i) Interest on the amount refunded to the former member that is attributable to the year of service from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the refund was made;

(ii) An amount equal to the lesser of the employer's contributions to the school employees retirement system or the amount that would have been contributed by the employer for the service had the person been a member of the Cincinnati retirement system at the time the credit was earned, with interest on that amount from the last day of the year for which the service credit was earned to the date of the transfer.

(B) On receipt of notice from the Cincinnati retirement system that the Cincinnati retirement system has received payment from a person described in division (A)(4)(b) of this section, the school employees retirement system shall transfer the amount described in that division.

(C) Interest charged under this section shall be calculated separately for each year of service credit. Unless otherwise specified in this section, it shall be calculated at the lesser of the actuarial assumption rate for that year of the school employees retirement system or the Cincinnati retirement system. The interest shall be compounded annually.

(D) The transfer of any amount under this section shall cancel an equivalent amount of service credit.

(E) At the request of the Cincinnati retirement system, the school employees retirement system shall certify to the Cincinnati retirement system a copy of the records of the service and contributions of a member or former member of the school employees retirement system who elects to receive service credit under the Cincinnati retirement system.