

32.

(a) [(1)] If a member transfers from a retirement or pension system OPERATED ON AN ACTUARIAL BASIS where accumulated contributions are deducted on all earnable compensation to a retirement or pension system where accumulated contributions are deducted on all earnable compensation, the member shall receive service credit in the system into which the member transfers for and in the amount of benefits accumulated in the system from which the member transfers. The transfer of credit shall occur upon the deposit, within 1 year of the member's transfer, of the total accumulated contributions to the member's credit in the annuity or other corresponding fund of the system from which the member transferred to the fund of the system into which the member transferred.

[(2) When an employee who is a member of a retirement or pension system operated on an actuarial basis under the laws of this State or the laws of any political subdivision of this State transfers to another such retirement or pension system, all the employer's contributions with interest on behalf of the employee member shall be transferred. The amount to be transferred shall be determined by actuarial valuation, the cost of which shall be borne equally by both systems.]

(b) [(1)] If a member transfers on or after January 1, 1980 from a retirement or pension system OPERATED ON AN ACTUARIAL BASIS where accumulated contributions are deducted on all earnable compensation to a retirement or pension system where accumulated contributions are not deducted on all earnable compensation, the member shall receive service credit for and in the amount of benefits in the system to which the member transfers. Any claim for the service credit shall be made within 1 year of the date of entrance into the system to which the member transfers. Notwithstanding any other provision of this article or the laws of any political subdivision of this State, upon verification of the service credit, the system from which the transfer is made may not provide any benefit for the service credit transferred. The member's accumulated contributions shall be refunded upon request.

[(2) When an employee who is a member of a retirement or pension system operated on an actuarial basis under the laws of this State or the laws of any political subdivision of this State transfers to another such retirement or pension system, all the employer's contributions with interest on behalf of the employee member shall be transferred. The amount to be transferred shall be determined by actuarial valuation, the cost of which shall be borne equally by both systems.]

(c) [(1)] If a member transfers from a retirement or pension system OPERATED ON AN ACTUARIAL BASIS where accumulated contributions are not deducted on all earnable compensation to a