

retirement or pension system where accumulated contributions are 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. Upon retirement, the member's retirement allowance shall be reduced by the actuarial equivalent of the accumulated contributions with interest that have not been deducted. 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. Any accumulated contributions to the credit of the member in the system from which the member transfers 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.]

(d) [(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 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. Any accumulated contributions to the credit of the member in the system from which the member transfers shall be refunded upon request. Accumulated contributions applicable to the receipt of service credit or benefits in the system to which the member transfers may not be refunded.

[(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.]