

22-212. TRANSFER OF MEMBERSHIP.

(A) TERMINATION OF MEMBERSHIP ON TRANSFER.

(1) AN INDIVIDUAL WHO IS A MEMBER OF THE EMPLOYEES' RETIREMENT SYSTEM OR THE TEACHERS' RETIREMENT SYSTEM ON DECEMBER 31, 1979, CONTINUES TO BE A MEMBER IN THAT SYSTEM UNLESS THE INDIVIDUAL TRANSFERS MEMBERSHIP TO THE:

(I) EMPLOYEES' PENSION SYSTEM, IF THE INDIVIDUAL IS A MEMBER OF THE EMPLOYEES' RETIREMENT SYSTEM; OR

(II) TEACHERS' PENSION SYSTEM, IF THE INDIVIDUAL IS A MEMBER OF THE TEACHERS' RETIREMENT SYSTEM.

(2) TO TRANSFER, AN INDIVIDUAL SHALL FILE WITH THE BOARD OF TRUSTEES, ON THE FORM THE BOARD OF TRUSTEES REQUIRES, AN EXECUTED WAIVER OF ANY BENEFITS TO WHICH THE INDIVIDUAL MIGHT BE ENTITLED UNDER THE RETIREMENT SYSTEM IN WHICH THE INDIVIDUAL IS A MEMBER.

(3) A TRANSFER MAY ONLY TAKE EFFECT ON THE FIRST DAY OF A MONTH.

(B) TRANSFER OF MEMBER CONTRIBUTIONS.

(1) THIS SUBSECTION DOES NOT APPLY TO A MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS.

(2) A MEMBER WHO TRANSFERS TO A PENSION SYSTEM UNDER SUBSECTION (A) OF THIS SECTION IS ELIGIBLE TO RECEIVE WITHIN 90 DAYS AFTER THE DATE OF TRANSFER A REFUND OF THE MEMBER CONTRIBUTIONS DESCRIBED IN PARAGRAPH (3) OF THIS SUBSECTION, PLUS INTEREST COMPUTED AS PROVIDED IN PARAGRAPH (5) OF THIS SUBSECTION, UNLESS THE MEMBER ELECTS TO HAVE ANY PART OF THE MEMBER CONTRIBUTIONS DESCRIBED IN PARAGRAPH (3) OF THIS SUBSECTION TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE MEMBER IS TRANSFERRING.

(3) THE AMOUNT TO BE REFUNDED UNDER THIS SUBSECTION IS THE AMOUNT OBTAINED BY MULTIPLYING THE TOTAL OF THE MEMBER CONTRIBUTIONS ATTRIBUTED TO THAT MEMBER BY A FRACTION NOT EXCEEDING 1, THAT HAS:

(I) AS ITS NUMERATOR, THE MEMBER'S AVERAGE TAXABLE WAGE BASE FOR THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF TRANSFER; AND

(II) AS ITS DENOMINATOR, THE AVERAGE OF THE MEMBER'S ANNUAL EARNABLE COMPENSATION AS OF THE END OF THE PRECEDING 3 FISCAL YEARS.