

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

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

(2) A VESTED FORMER MEMBER WHO ELECTS TO TRANSFER VESTED RIGHTS TO THE APPROPRIATE PENSION SYSTEM SHALL FILE WITH THE BOARD OF TRUSTEES, ON THE FORM THE BOARD OF TRUSTEES REQUIRES, AN EXECUTED WAIVER OF ANY BENEFITS TO WHICH THE FORMER MEMBER MIGHT BE ENTITLED UNDER THE RETIREMENT SYSTEM FROM WHICH THE VESTED RIGHTS ARE BEING TRANSFERRED.

(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 FORMER MEMBER'S EMPLOYER PICKUP CONTRIBUTIONS.

(2) A FORMER MEMBER WHO TRANSFERS VESTED RIGHTS 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 REGULAR INTEREST, UNLESS THE FORMER 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 FORMER MEMBER IS TRANSFERRING THE VESTED RIGHTS.

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

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

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

(4) THE BOARD OF TRUSTEES SHALL TRANSFER FOR THE FORMER MEMBER'S BENEFIT THE BALANCE, IF ANY, OF THE MEMBER CONTRIBUTIONS PLUS REGULAR INTEREST TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM TO WHICH THE FORMER MEMBER IS TRANSFERRING THE VESTED RIGHTS.

(C) TRANSFER OF EMPLOYER PICKUP CONTRIBUTIONS.