

Purchase of Out-of-State and Federal Retirement System Service

A member may purchase service credit time for

- 1) Continuous service in another state while contributing to another state retirement fund which, had the state service been in Ohio, would have been covered by the CRS
- 2) Continuous service with the federal government while contributing to another federal retirement fund other than service in the military had the service been in Ohio, would have been covered by the CRS

A member may purchase these types of service credit time in an amount equal to total Cincinnati service credit, not to exceed three years. Service credit time being used, or that will be used in a retirement payment other than Social Security, may not be purchased.

The member shall deposit an amount equal to 100% of the amount determined by the City's actuary to fund the pension payable on account of the member's period of service credit time purchased. The actuarial cost is designed to make this a cost neutral proposal. The Board does not have any agreements with the federal government or out of state retirement systems that would allow employer funds to be transferred to the city retirement fund that could reduce the total actuarial costs.

Any employee desiring to exercise the option to purchase service credit time shall make application to the board of Trustees, which application shall be accompanied by a non-refundable \$250 application fee for the cost of the actuarial study. If the employee purchases credit the \$250 fee shall be applied toward the cost of such purchase.

At the time of application, the member will be required to submit proof of payroll records or other proof in a form and manner acceptable to the Board.

The number of years required for medical insurance is not increased as a result of this purchase. The minimum of 15 years of service required under the provisions of 203-44 for hospital, surgical and medical care benefits cannot be increased by the purchase of service credit time under this section. This also will not affect any other City of Cincinnati benefits, such as vacation accruals, longevity, etc.

The additional years of service credit time purchased will not be counted for vesting purposes.