

{ effective 4-24-86

employees' savings fund an amount computed by multiplying by the employee contribution rate in effect at the time of purchase his ~~annual~~ EARNABLE salary for the period of service upon which the purchased credit is based, by the number of years or portions thereof of additional service credit to be purchased, and by paying into the employers' accumulation fund an amount equal to the full amount paid into the employees' savings fund. If a member purchases less than the full amount of the additional service credit to which he is entitled, the period of service upon which the ~~average annual salary~~ PURCHASE is computed shall be his earliest period of such service. Such elected official shall receive full credit for such additional elective service in computing the retirement allowances pursuant to the provisions of sections 145.20, 145.33, 145.34, and 145.36 of the Revised Code, notwithstanding any other provision of Chapter 145. of the Revised Code. The payment to the employees' savings fund and the employers' accumulation fund for such additional elective service credit shall, in the event of death or withdrawal from service, be considered as accumulated contributions of the member.

Sec. 145.23. The funds hereby created are the employees' savings fund, the employers' accumulation fund, the annuity and pension reserve fund, the income fund, the survivors' benefit fund, and the expense fund.

(A) The employees' savings fund is the fund in which shall be accumulated contributions from the ~~compensation~~ EARNABLE SALARIES of contributors for the purchase of annuities or retirement allowances.

The accumulated contributions of a contributor returned to him upon his withdrawal, or paid to his estate or designated beneficiary in the event of his death, shall be paid from the employees' savings fund. Any accumulated contributions forfeited by failure of a member, or his estate, to claim the same, shall be transferred from the employees' savings fund to the income fund. The accumulated contributions of a contributor shall be transferred from the employees' savings fund to the annuity and pension reserve fund in the event of his retirement.

(B) The employers' accumulation fund is the fund in which shall be accumulated the reserves for the payment of all pensions payable as provided in this chapter. The amounts paid by the state of Ohio and by any employer defined in division (A) of section 145.01 of the Revised Code because of the normal contributions and deficiency contributions shall be credited to the employers' accumulation fund.

Any payments made into the employers' accumulation fund by a member as provided in section 145.31 of the Revised Code

shall be refunded to such member under the conditions specified in section 145.40 of the Revised Code.

Upon the retirement of a contributor the full amount of his pension reserve shall be transferred from the employers' accumulation fund to the annuity and pension reserve fund.

(C) The annuity and pension reserve fund is the fund from which shall be paid all pensions, retirement allowances, annuities, and benefits in lieu thereof, because of which reserves have been transferred from the employees' savings fund and the employers' accumulation fund.

Any member may deposit in the employees' savings fund, subject to rules established from time to time by the public employees retirement board, such amounts as the member desires, and the member, at the time of age and service or commuted age and service retirement, shall receive in return therefor, at the option of the member, either an annuity having a reserve equal to the amount deposited or a cash refund of such amounts together with such interest as may have been allowed by the public employees retirement board at the end of each calendar year. Such deposits for additional annuity together with such interest as may have been allowed by the public employees retirement board at the end of each calendar year shall be refunded in the event of death prior to retirement or withdrawal of accumulated contributions as provided in sections 145.40 and 145.43 of the Revised Code or upon application of the member prior to age and service retirement.

(D) The income fund is the fund from which interest is transferred and credited on the amounts in the funds described in divisions (A), (B), (C), and (F) of this section, and is a contingent fund from which the special requirements of the funds may be paid by transfer from this fund. All income derived from the investment of funds by the public employees retirement board as trustee under section 145.11 of the Revised Code, together with all gifts and bequests, or the income therefrom, shall be paid into this fund.

Any deficit occurring in any other fund which will not be covered by payments to that fund, as otherwise provided in Chapter 145. of the Revised Code, shall be paid by transfers of amounts from the income fund to such fund or funds. If the amount in the income fund is insufficient at any time to meet the amounts payable therefrom, the amount of the deficiency, with regular interest, shall be paid by an additional employer rate of contributions as determined by the actuary, not to exceed fourteen per cent, and the amount of the additional employer contribution shall be credited to the income fund.

The public employees retirement board may accept gifts and bequests. Any funds that may come into possession of the public employees retirement board in this manner, or which may be transferred from the employees' savings fund by reason of lack of claimant, or any surplus in any fund created by this section, or any other funds whose disposition is not otherwise provided for, shall be credited to the income fund.

(E) The expense fund is the fund from which shall be paid the expenses of the administration of this chapter, exclusive of amounts payable as retirement allowances and as other benefits.

(F) The survivors' benefit fund is the fund from which shall be paid dependent survivor benefits provided by section 145.45 of the Revised Code.

Sec. 145.28. Any public employee who exempted himself from membership except a part-time employee who claimed exemption under the provisions of section 145.03 of the Revised Code, may withdraw such exemption at any time and become a member. Such withdrawal of exemption does not entitle a member to receive prior service credit for service prior to January 1, 1935, nor contributing credit for service before the date membership is established in any capacity which comes within sections 145.01 to 145.58 of the Revised Code unless such member has made the payment required by this section.

The public employees retirement board shall determine the amount of such payment by applying the member contribution rate in effect at the time of payment to the full EARNABLE salary of the member during all periods of employment in service covered by sections 145.01 to 145.58 of the Revised Code, for all periods subsequent to January 1, 1935, for which contributions have not been made. Interest compounded annually shall be charged on such payment at a rate to be determined by the board. The member may choose to purchase only part of such credit in any one payment, subject to board rules.

An employee who withdraws his exemption and makes such payment shall not become eligible for a retirement allowance as provided in section 145.32, 145.33, 145.34, 145.35, 145.36, or 145.45 of the Revised Code, until after having completed three years of contributing membership in the public employees retirement system subsequent to the date of the withdrawal of such exemption. In the event of death or withdrawal from service, the payment into the employees' savings fund shall be considered as accumulated contributions of the member.

Sec. 145.29. Three years of contributing membership in the public employees retirement system subsequent to the date that membership is established entitles a member to receive prior