

Funds created; board may accept gift and bequests.

Sec. 3309.60. The school employees retirement board shall be the trustee of certain funds hereby created as follows:

(A) The "employees' savings fund" is the fund in which shall be accumulated the contributions deducted from the compensation of *** members as provided by section 3309.47 of the Revised Code, together with the interest credited thereon. Such accumulated contributions refunded upon withdrawal, or payable to *** a beneficiary as provided in sections 3309.01 to 3309.68, inclusive, of the Revised Code, shall be paid from this fund. Any accumulated contributions forfeited by the failure of a *** member of a beneficiary, to claim the same, shall be transferred from this fund to the guarantee fund. The accumulated contributions of a

*** member shall be transferred at his retirement from the employees' savings fund to the annuity and pension reserve fund. The accumulated contributions of a *** member who dies prior to superannuation retirement and which are forfeited by the qualified beneficiary in exchange for monthly survivor benefits, as provided by section 3309.45 of the Revised Code, shall be transferred to the survivors' benefit fund.

(B) The "employers' trust fund" is the fund to which the employer contribution shall be credited and in which shall be accumulated the reserves held in trust for the payment of all pensions or other benefits provided by sections 3309.36, 3309.37, 3309.38, 3309.40, 3309.45, 3309.46, and 3309.65 of the Revised Code, to members retiring in the future or to their qualified beneficiaries, and from which the reserves for such pensions and other benefits shall be transferred to the annuity and pension reserve fund and to the survivors' benefit fund. The balances in the employers' accumulation fund shall be transferred to this fund. As of June 30, 1958, an additional amount shall be transferred from the employers' trust fund to the annuity and pension reserve fund in the amount required to complete the funding of the prior service and military service pensions then payable.

(C) The "annuity and pension reserve fund" is the fund from which shall be paid all annuities and pensions for which reserves have been transferred from the employees' savings fund and the employers' trust fund.

(D) The "survivors' benefit fund" is the fund from which shall be paid the survivors' benefits provided by section 3309.45 of the Revised Code, and to which shall be transferred from the employers' trust fund the amount required to fund all liabilities as of the end of each year.

(E) The "guarantee fund" is the fund from which interest is transferred and credited on the amounts in the funds described in divisions (A), (B), (C), and (D) of this section, and is a contingent fund from which the special requirements of said funds may be paid by transfer from this fund. All income derived from the investment of funds by the school employees retirement board as trustee under section 3309.15 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 sections 3309.01 to 3309.68, inclusive, of the Revised Code, shall be paid by transfers of amounts from the guarantee fund to such fund or funds. Should the amount in the guarantee fund be insufficient at any time to meet the amounts payable therefrom, the amount of such deficiency, with regular interest, shall be paid by an additional employer rate of contribution as determined by the actuary and shall be approved by the school employees retirement board, and the amount of such additional employer contribution shall be credited to the guarantee fund.

The school employees retirement board may accept gifts and bequests. Any funds that may come into possession of the school 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 guarantee fund.

(F) The "expense fund" is the fund from which shall be paid the expenses for the administration and management of the school employees retirement system as provided by sections 3309.01 to 3309.68, inclusive, of the Revised Code, and to which shall be credited the fees paid by *** members as provided by sections 3309.47 and 3309.62 of the Revised Code.

SECTION 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145., 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June, 1959, but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.

Effective August 1, 1959