

125 O.L.

H.B. 1

Sec. 3309.62 (7896-123). Annual estimate of expense; apportionment; transfer of funds.

The *school employees* retirement board shall estimate annually the amount required to defray *** expenses of *administration* in the ensuing year and shall apportion such expenses among the members. The amount so apportioned in any year shall not exceed three dollars per member except that where a member with less than five years of contributing service withdraws his contributions there shall be a withdrawal fee not to exceed three dollars. If the amount estimated to be required to meet the expenses of the *** board exceeds the amounts apportioned by the *** board, the amount of such excess shall be paid from the guarantee fund.

If, in the judgment of the *** board, as evidenced by a resolution of that board recorded in its minutes, the amount in the guarantee fund exceeds the amount necessary to cover the ordinary requirement of that fund, the board may transfer to the expense fund such excess amount not exceeding the entire amount required to cover the expenses as estimated for the year and the *** board may then apportion the remaining amount required for the expense fund *** among the contributors ***.

Effective October 1, 1953