

Funds created; purposes.

Sec. 5505.03. (A) The funds created by this section *** are the "employees' savings fund," "employer's accumulation fund," "pension reserve fund," "survivors' benefit fund," "income fund," and "*** expense fund." *** When reference is made to any of such funds, such reference is made to each as a separate legal entity; provided that the moneys in said funds may be intermingled for deposit and investment purposes.

(B) The employees' savings fund is the fund in which shall be accumulated the contributions deducted from the salaries of members. Any refunds of accumulated contributions, as provided in the plan, shall be paid from such fund. Upon a member's retirement his accumulated contributions standing to his credit in the fund shall be transferred to the pension reserve fund if his retirement occurs on or after January 1, 1966, or to the employer's accumulation fund if his retirement occurred prior to January 1, 1966. In the event a pension is payable on account of the death of a member, his accumulated contributions standing to his credit in the employees' savings fund shall be transferred to the survivors' benefit fund if his death occurs after January 1, 1966, or to the employer's accumulation fund if his death occurs prior to January 1, 1966.

(C) (1) The employer's accumulation fund is the fund in which shall be accumulated the state's contribution to the state highway patrol retirement system. Upon a member's retirement after January 1, 1966, the difference between his pension reserve and his accumulated contributions shall be transferred to the pension reserve fund. In the event a pension is payable on account of a member's death occurring after January 1, 1966, the difference between the pension reserve for said pension and his accumulated contributions shall be transferred to the survivors' benefit fund.

(2) All pensions allowed and payable prior to January 1, 1966, shall be continued according to the provisions of the plan in force the day preceding the effective date of this section unless otherwise provided for in Chapter 5505. of the Revised Code and shall be paid from the employer's accumulation fund.

(D) The pension reserve fund is the fund from which shall

be paid all pensions on account of members who retire on or after January 1, 1966. If a disability retirant returns to the employ of the state highway patrol, his pension reserve at that time shall be transferred to the employees' savings fund and the employer's accumulation fund in the same proportion as the pension reserve was originally transferred to the pension reserve fund.

(E) The survivors' benefit fund is the fund from which shall be paid all pensions, payable under section 5505.17 of the Revised Code, on account of members who die on or after January 1, 1966.

(F) (1) The income fund is the fund to which shall be credited all interest, dividends, and other income derived from deposits and investments of moneys of the retirement system, all gifts and bequests to the system, all transfers from the employees' savings fund because of lack of claimant, and any other moneys the disposition of which is not otherwise provided for in the plan.

(2) If the balance in the income fund exceeds the requirements of the fund, the state highway patrol retirement board may transfer amounts from the income fund to meet special requirements of the various other funds of the retirement system.

(G) The expense fund is the fund from which the expense of the administration of *** Chapter 5505. of the Revised Code, shall be paid, exclusive of amounts payable as retirement allowances and as other benefits. The state highway patrol *** retirement board shall estimate annually the amount *** to be provided in the expense fund and such amount shall be transferred from the income fund. If such amount is insufficient during any year, the board is authorized to transfer the amount of such insufficiency from the income fund. (Amended in Amended House Bill No. 840)

Effective January 1, 1966