

Funds.

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 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 sections 145.01 to 145.57, inclusive, of the Revised Code. 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.

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 and regulations established *from time to time* by the public employees retirement board, such amounts in multiples of one hundred dollars as such member desires and such member, at the time of superannuation or commuted 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. In no case shall a member have the right to purchase an annuity which together with the retirement allowance exceeds such member's final average *** salary, not exceeding three thousand dollars ***. 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 superannuation retirement.

(D) An income fund is the fund created to facilitate the crediting of regular interest on the amounts in the various other funds with the exception of the expense fund and to provide a contingent fund out of which special requirements of any of the other funds may be covered. Transfers for such special requirements shall be made only when the amount in the income fund exceeds the ordinary requirements of such fund as evidenced by a resolution of the board recorded in its minutes. The board shall annually allow regular interest for the preceding year to each of said funds and the amount so allowed shall be due and payable to said funds and shall be annually credited thereto by the board and paid from the income fund. All income, interest, and dividends derived from the deposits and investments authorized by sections 145.01 to

145.57, inclusive, of the Revised Code shall be paid into the income fund.

The board may accept gifts and bequests. Any funds that come into the possession of the public employees retirement system in such manner, any funds which may be transferred from the employees' savings fund by reason of lack of claimant or because of a surplus in any fund created by sections 145.01 to 145.57, inclusive, of the Revised Code, or any other moneys the disposition of which is not otherwise provided for in such sections, shall be credited to the income fund.

Should the amount in this fund in any year be insufficient to meet the amounts payable therefrom, the amount of such deficiency with regular interest added thereto shall be assessed by the board in the succeeding years against the employer on the basis of the amount of the normal contributions paid by the employer, and the amounts so assessed shall be payable by such employer in the same manner and out of the same fund as the normal contributions are made and 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 sections 145.01 to 145.57, inclusive, of the Revised Code, 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.

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