

**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.

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.

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(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 six 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) \*\*\* *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 said 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 sections 145.01 to 145.57, inclusive, of the Revised Code, shall be paid by transfers of amounts from the income fund to such fund or funds. Should the amount in the income 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 contributions as determined by the actuary and shall be approved by the public employees retirement board, and the amount of such 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 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.

*E F F e c t i v e A u g u s t 1, 1959*

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.