

Board may accept gifts and bequests.

3307.65. The state teachers retirement board shall be the trustee of the fund hereby created as follows:

The "teachers' saving fund" is the fund in which shall be accumulated contributions deducted from the compensation of teachers and members as provided by section 3307.51 of the Revised Code, and the interest credited thereon. Such accumulated contributions shall be payable upon withdrawal, or payable to an estate or beneficiary as provided in sections 3307.01 to 3307.73, inclusive, of the Revised Code, from this fund. Any accumulated contributions forfeited by the contributor, an estate, or 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 teachers' saving fund to the annuity and pension reserve fund. The accumulated contributions of a contributor who dies prior to superannuation shall be transferred to the annuity and pension reserve fund which are forfeited by the qualified beneficiary in exchange

for survivor benefits, as provided by section 3307.49 of the Revised Code, and shall be transferred to the survivors' benefit fund.

The "employers' trust fund" is the fund to which the employer shall be credited and in which shall be accumulated the contributions for the payment of all pensions or other benefits provided by sections 3307.38, 3307.39, 3307.40, 3307.43, 3307.49, 3307.50, and 3307.51 of the Revised Code, to members retiring in the future or to their beneficiaries, and from which the reserves for such pensions and other benefits shall be transferred to the annuity and pension reserve fund and the survivors' benefit fund. The balances as of August 31, 1957 in the annuity and pension reserve fund shall be transferred to this fund. As of August 31, 1957, an additional amount shall be transferred from the annuity and pension reserve fund to the amount necessary to complete the funding of the prior service and military service annuities payable.

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

The "survivors' benefit fund" is the fund from which shall be paid survivor benefits provided by section 3307.49 of the Revised Code, and from which shall be transferred from the employers' trust fund the amount necessary 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 paragraphs (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 state teachers retirement board as trustee under section 3307.15 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 3307.01 to 3307.73, 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 state teachers retirement board, and the amount of such additional employer contribution shall be credited to the guarantee fund.

The state teachers retirement board may accept gifts and bequests. Any funds that may come into the possession of the state teachers retirement board in this manner, or which may be transferred from the teachers' 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 state teachers retirement system as provided by sections 3307.01 to 3307.73, inclusive, of

the Revised Code, and to which shall be credited the fees paid by contributors as provided by sections 3307.51 and 3307.67 of the Revised Code.

EFFECTIVE September 16, 1957

SECTION 2. That existing sections 145.01, 145.02, 145.03, 145.12, 145.20, 145.23, 145.29, 145.34, 145.35, 145.36, 145.37, 145.381, 145.41, 145.44, 145.45, 145.46, 145.47, 145.48, 145.51, 145.53, 3307.01, 3307.22, 3307.27, 3307.28, 3307.31, 3307.41, 3307.42, 3307.43, 3307.44, 3307.48, 3307.49, 3307.50, 3307.51, 3307.52, 3307.53, 3307.54, 3307.55, 3307.56, 3307.57, 3307.65, 3309.01, 3309.26, 3309.28, 3309.33, 3309.35, 3309.39, 3309.45, 3309.46, 3309.47, 3309.48, 3309.49, 3309.50, 3309.51, 3309.52, 3309.58, and 3309.60 of the Revised Code are hereby repealed.