

148 O.L.

Sub. S.B. 190

~~65~~ 3307.14. The state teachers retirement board shall be the main funds hereby created as follows:

"teachers' savings fund" is the fund in which shall be accumulated contributions deducted from the compensation of teachers ~~and~~ ~~ers~~ PARTICIPATING IN THE PLAN DESCRIBED IN SECTIONS 3307.50 TO 3307.79 OF THE REVISED CODE, as provided ~~7.51~~ 3307.26 of the Revised Code, together with the interest thereon. Such accumulated contributions refunded upon withdrawal to an estate or beneficiary as provided in this chapter, shall be transferred from this fund. Any accumulated contributions forfeited by a 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 or of a teacher who qualifies for a benefit under ~~81~~ 3307.35 of the Revised Code shall be transferred at his ~~ER'S~~ OR TEACHER'S retirement from the teachers' savings fund to the annuity and pension reserve fund. The accumulated contributions of a member who dies prior to superannuation retirement shall be transferred by the qualified beneficiary in exchange for monthly annuity payments, as provided by section ~~3307.49~~ 3307.66 of the Revised Code to the survivors' benefit fund. The accumulated contributions of a superannuate or other system retiree as defined in ~~81~~ 3307.35 of the Revised Code shall be transferred to the annuity and pension reserve fund for payment of a lump-sum benefit to a beneficiary ~~THAT~~ section ~~3307.381~~ of the Revised Code. AS USED IN SECTION 3307.50, "ACCUMULATED CONTRIBUTIONS" HAS THE

SAME MEANING AS IN SECTION 3307.50 OF THE REVISED CODE.

(B) The "employers' trust fund" is the fund to which the employer contribution MADE ON BEHALF OF A TEACHER PARTICIPATING IN THE PLAN DESCRIBED IN SECTIONS 3307.50 TO 3307.79 OF THE REVISED CODE shall be credited and in which shall be accumulated the reserves held in trust for the payment of all pensions or other benefits provided by sections ~~3307.38~~ 3307.35, ~~3307.381~~ 3307.58, ~~3307.39~~ 3307.59, ~~3307.43~~ 3307.60, ~~3307.431~~ 3307.63, ~~3307.49~~ 3307.631, ~~3307.50~~ 3307.66, ~~3307.70~~ 3307.6912, and ~~3307.78~~ 3307.98 of the Revised Code, to teachers retiring or receiving disability benefits in the future or to their qualified beneficiaries, and from which the reserves for such pensions and other benefits shall be transferred to the annuity and pension reserve fund and to the survivors' benefit fund. The balances as of August 31, 1957, in the employers' accumulation fund shall be transferred to this fund. As of September 1, 1957, an additional amount shall be transferred from the employers' trust fund to the annuity and pension reserve fund in the amount required to complete the funding of the prior service, AS DEFINED IN SECTION 3307.50 OF THE REVISED CODE, and military service pensions then payable.

(C) The "annuity and pension reserve fund" is the fund from which shall be paid all annuities, pensions, and disability benefits UNDER THE PLAN DESCRIBED IN SECTION 3307.50 TO 3307.79 OF THE REVISED CODE for which reserves have been transferred from the teachers' savings fund and the employers' trust fund.

(D) The "survivors' benefit fund" is the fund from which shall be paid the survivors' benefits provided by section ~~3307.49~~ 3307.66 of the Revised Code and the lump sum payment to beneficiaries as provided in section ~~3307.381~~ 3307.35 of the Revised Code, and to which shall be transferred from the employers' trust fund the amount required 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 divisions (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 that will not be covered by payments to that fund, as otherwise provided in this chapter, 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.

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~~ers retirement~~ board may accept gifts and bequests.  
come into the possession of the ~~state teachers retire-~~  
anner or that may be transferred from the teachers'  
on of lack of a claimant, or any surplus in any fund  
SIONS (A) TO (F) OF this section, or any other funds  
not otherwise provided for, shall be credited to the

e fund is the fund from which shall be paid the ex-  
stration and management of the state teachers retire-  
ded by this chapter.

"DEFINED CONTRIBUTION FUND" IS THE FUND  
L BE ACCUMULATED THE CONTRIBUTIONS  
I THE COMPENSATION OF TEACHERS PAR-  
A PLAN ESTABLISHED UNDER SECTION  
EVIDED CODE, AS PROVIDED IN SECTION  
EVIDED CODE, TOGETHER WITH ANY EARN-  
YER CONTRIBUTIONS CREDITED THEREON.

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