

election;

(b) If the retired teacher member was most recently elected under division (D) of section 3307.06 of the Revised Code or took office in accordance with section 3307.071 of the Revised Code, ten per cent of the number of former members of the system who voted in the most recent election held in accordance with division (B) of section 3307.06 of the Revised Code for that retired teacher member position on the board.

(D) The clerk of the court of common pleas in which a complaint against a member of the state teachers retirement board is filed under division (C) of this section shall do both of the following with respect to the complaint:

(1) Submit the signatures obtained pursuant to division (C) of this section to the board for purposes of verifying the validity of the signatures. The board shall verify the validity of the signatures and report its findings to the court.

(2) Cause a copy of the complaint to be served on the board member at least ten days before the hearing on the complaint. The court shall hold a public hearing not later than thirty days after the filing of the complaint. The court may subpoena witnesses and compel their attendance in the same manner as in civil cases. Process shall be served by the sheriff of the county in which the witness resides. Witness fees and other fees in connection with the proceedings shall be the same as in civil cases. The court may suspend the board member pending the hearing.

If the court finds that one or more of the charges in the complaint are true, it shall make a finding for removal of the board member. The court's finding shall include a full, detailed statement of the reasons for the removal. The finding shall be filed with the clerk of the court and be made a matter of public record.

The board member has the right to appeal to the court of appeals.

(E) No individual who has been removed from the board pursuant to this section shall be eligible to fill an elective or appointed position as a member of the board.

Sec. 3307.14. The state teachers retirement board shall be the trustee of certain funds hereby created as follows:

(A) The "teachers' savings fund" is the fund in which shall be accumulated the contributions deducted from the compensation of teachers participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~, as provided by section 3307.26 of the Revised Code, together with the interest credited thereon. Such accumulated contributions refunded upon withdrawal, or payable to an estate or

beneficiary as provided in this chapter, shall be paid from this fund. Any accumulated contributions forfeited by the failure of 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 section 3307.35 of the Revised Code shall be transferred at the member'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 that are forfeited by the qualified beneficiary in exchange for monthly survivor benefits, as provided by section 3307.66 of the Revised Code, shall be transferred to the survivors' benefit fund. The accumulated contributions of a superannuate or other system retirant as defined in section 3307.35 of the Revised Code shall be transferred to the survivors' benefit fund for payment of a lump-sum benefit to a beneficiary as provided in that section. As used in this division, "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 STRS defined benefit 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 3307.35, 3307.58, 3307.59, 3307.60, 3307.63, 3307.631, 3307.66, 3307.6912, and 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 STRS defined benefit plan described in section 3307.50 to 3307.79 and annuities payable under section 3307.352 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 3307.66 of the Revised Code and

the lump sum payment to beneficiaries as provided in section 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 board, and the amount of such additional employer contribution shall be credited to the guarantee fund.

The board may accept gifts and bequests. Any funds that may come into the possession of the board in this manner or that may be transferred from the teachers' savings fund by reason of lack of a claimant, or any surplus in any fund created in divisions (A) to (F) of 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 this chapter.

(G) The "defined contribution fund" is the fund in which shall be accumulated the contributions deducted from the compensation of teachers participating in a an STRS defined contribution plan established under section 3307.81 of the Revised Code, as provided in section 3307.26 of the Revised Code, together with any earnings and employer contributions credited thereon.

(H) The "health care fund" is the fund in which shall be accumulated any amounts allocated by the board for health care coverage described in section 3307.39 of the Revised Code, together with any earnings credited thereon. The fund shall be established under 26 U.S.C. 401(h) as a separate account. It is the fund from which shall be paid health care coverage made available under section 3307.39 of the Revised Code, except that payments

from the fund shall be limited as provided by 26 U.S.C. 401(h).

Sec. 3307.142. (A) Interest compounded annually shall be credited to the accounts of members participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~ and to the various funds listed in divisions (A) to (F) of section 3307.14 of the Revised Code, and shall be assumed in determining actuarial factors, at rates recommended by the actuary and approved by the state teachers retirement board, but not less than three and twenty-five hundredths per cent effective September 1, 1965, except as follows:

(1) For the years stated the rates shall be as follows:

| Years              | Rates |
|--------------------|-------|
| 9-1-1920/8-31-1955 | 4.00% |
| 9-1-1955/8-31-1963 | 3.00  |
| 9-1-1963/8-31-1965 | 2.25  |

(2) Subsequent to August 31, 1959, interest shall be credited to accounts only at retirement.

(3) If the amount of the account at retirement is not a factor in determining the allowance, interest shall not be credited to such account after September 1, 1964.

(4) The actuary shall estimate the amount of interest reserve required in the teachers savings fund for credit to accounts when interest is to be a factor in determining the allowance, and the balance of the interest reserve in such fund shall be transferred to the employers trust fund as of September 1, 1965.

(B) Interest shall be credited to the accounts of members participating in an STRS defined contribution plan ~~established under section 3307.81 of the Revised Code~~ and to the defined contribution fund in accordance with that plan.

Sec. 3307.143. If the state teachers retirement board discontinues health care coverage authorized under section 3307.39 of the Revised Code, on satisfaction of all liabilities for health care coverage at the time of the discontinuance of coverage, the board shall transfer any surplus in the health care fund established under division (H) of section 3307.14 of the Revised Code in a fair and appropriate manner to the employers that have contributed to the fund.

Sec. 3307.20. (A) As used in this section:

(1) "Personal history record" means information maintained by the state teachers retirement board on an individual who is a member, former member, contributor, former contributor, retirant, or beneficiary that includes the address, electronic mail address, telephone number, social