

investment of assets.

~~(d)~~(4) The member is not currently employed by the state or a political subdivision of the state.

(C) Two members, known as the investment expert members, who shall be appointed for four-year terms. One investment expert member shall be appointed by the governor, and one investment expert member shall be jointly appointed by the speaker of the house of representatives and the president of the senate. Each investment expert member shall have the following qualifications:

~~(a)~~(1) Each member shall be a resident of this state.

~~(b)~~(2) Within the three years immediately preceding the appointment, each member shall not have been employed by the public employees retirement system, police and fire pension fund, state teachers retirement system, school employees retirement system, or state highway patrol retirement system or by any person, partnership, or corporation that has provided to one of those retirement systems services of a financial or investment nature, including the management, analysis, supervision, or investment of assets.

~~(c)~~(3) Each member shall have direct experience in the management, analysis, supervision, or investment of assets.

Any investment expert member appointed to fill a vacancy occurring prior to the expiration of the term for which the member's predecessor was appointed shall hold office until the end of such term. The member shall continue in office subsequent to the expiration date of the member's term until the member's successor takes office, or until a period of sixty days has elapsed, whichever occurs first.

(D) Five members, known as contributing members, who shall be members of the state teachers retirement system;

(E) Two former members of the system, known as retired teacher members, who shall be superannuates who are not otherwise employed in positions requiring them to make contributions to the system.

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, 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 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, and 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 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 an STRS defined contribution plan, 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. 3307.20. (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 security number, record of contributions, correspondence with the state teachers retirement system, or other information the board determines to be confidential.

(2) "Retirant" has the same meaning as in section 3307.50 of the Revised Code and includes any former member receiving a benefit under an STRS defined contribution plan.

(3) "Law enforcement agency" has the same meaning as in section 149.435 of the Revised Code.

(B) The records of the board shall be open to public inspection, except for the following, which shall be excluded, except with the written authorization of the individual concerned:

(1) The individual's personal records provided for in former section 3307.23 of the Revised Code;

(2) The individual's personal history record;

(3) Any information identifying, by name and address, the amount of a monthly allowance or benefit paid to the individual.

(C)(1) All medical reports and recommendations received by the board from a member, member's physician, board-assigned physician, or other entity providing medical reports and recommendations to the board under sections 3307.48, 3307.62, and 3307.66 of the Revised Code are privileged, except as follows:

(a) Copies of medical reports or recommendations shall be made available by the board to the personal physician, attorney, or authorized agent of the individual concerned upon written release received from the individual or the individual's agent, or, when necessary for the proper administration of the fund, to the board assigned physician.

(b) Documentation required by section 2929.193 of the Revised Code shall be provided to a court holding a hearing under that section.

(2) No medical report or recommendation received by the board under section 3307.48, 3307.62, or 3307.66 of the Revised Code shall be released to the individual concerned or considered a medical record generated and maintained by a health care provider in the process of establishing a therapeutic relationship.

(D) Any person who is a member or contributor of the system shall be furnished, on written