

Annual estimate of expense; apportionment; transfer of funds.

Sec. 3309.62. The school employees retirement board shall estimate annually the amount required to defray expenses of administration in the ensuing year and *** may apportion such expenses among the members. The amount so apportioned in any year shall not exceed three dollars per member ***. If the amount estimated to be required to meet the expenses of the board exceeds the amounts apportioned by the board, the amount of such excess shall be paid from the guarantee fund.

If, in the judgment of the board, as evidenced by a resolution of that board recorded in its minutes, the amount in the guarantee fund exceeds the amount necessary to cover the ordinary requirement of that fund, the board may transfer to the expense fund such excess amount not exceeding the entire amount required to cover the expenses as estimated for the year and the board may then apportion the remaining amount required for the expense fund among the contributors.

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.