



Ohio Revised Code

Section 145.54 Annual estimate of amount necessary to defray expenses; transfer of funds.

Effective: January 7, 2013

Legislation: Senate Bill 343 - 129th General Assembly

The public employees retirement board shall estimate annually the amount required to defray the expenses of the administration of the public employees retirement system in the ensuing year. If in the judgment of the board, as evidenced by a resolution of that board in its minutes, the amount in the income fund exceeds the amount necessary to cover the ordinary requirements 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. If the amount in the expense fund, including any amount transferred from the income fund, is not sufficient to defray the expenses of administration of the system in the ensuing year, the board may transfer any remaining amount required for the expense fund to that fund from the employer's accumulation fund.
