

72-5502. School employees savings fund; state school retirement fund; transfers; uses. There are hereby created the school employees savings fund and the state school retirement fund.

(a) The school employees savings fund shall be the fund in which shall be placed and accumulated the deductions received under this act. The accumulated deductions of the school employee returned to him upon his withdrawal, or paid to his estate, or designated beneficiary, in the event of his death, as provided in this act, shall be paid from this fund. Investments authorized to be made by the board shall be made from this fund and interest received thereon shall be paid into this fund. Transfers from this fund shall be made to the state school retirement fund as needed for the purpose of paying savings annuities. All expenses necessary for the administration of this act shall be paid from this fund.

(b) All money transferred or appropriated by the state for the payment of service annuities shall be placed in the school retirement fund.

(c) The state school retirement fund shall be the fund from which all school annuities shall be paid.

History: L. 1941, ch. 341, § 2; L. 1963, ch. 380, § 1; June 30.