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Individual accounts for each member; mortality tables.

Sec. 145.21. The public employees retirement board shall provide for the maintenance of an individual account with each member showing the amount of the member's contributions and the interest accumulations thereon. It shall collect and keep in convenient form such data as is necessary for the preparation of the required mortality and service tables, and for *** an actuarial valuation of the assets and liabilities of the various funds created by sections 145.01 to 145.57, inclusive, of the Revised Code. Upon the basis of the mortality and service experience of the members and beneficiaries of the public employees retirement system, the board shall adopt *from time to time* such tables as are deemed necessary for valuation purposes and for determining the amount of annuities to be allowed on the basis of the contributions of members *except that any mortality table so adopted for determining the amount of annuities for member retiring after September 30, 1956, shall reflect mortality no greater than the mortality expressed by the 1937 standard annuity mortality table.*

EFFECTIVE June 29, 1955