

125 C.L.

H.B. 1

Sec. 3307.20 (7896-20). Actuarial reports; adjustment of normal and deficiency rates.

At such times as the *state teachers* retirement board *** *determines*, and *at least* once in each quinquennial period ***, the *** board shall have prepared by a competent actuary familiar with retirement systems, a report showing a complete valuation of the present and prospective assets and liabilities of the various funds *** with the exception of the guarantee fund and the expense fund. The actuary shall make an investigation of the mortality and service experience of the members of the *state teachers retirement* system and shall report fully upon the condition of the *** system together with such recommendations as he *** *deems* advisable for the information of the *** board in the proper operation of the *** system.

The *** board may at any time request the actuary to make any other studies or evaluations for the purpose of determining the adequacy of the normal and deficiency rates of contribution provided by section *** 3307.53 of the *Revised Code*, and such *** rates may be adjusted by the *** board, as recommended by the actuary, effective as of the first of any year thereafter.

Effective October 1, 1953