

HB 642

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Actuarial evaluations; reports.

Sec. 742.14. Prior to April 1, 1966, the board of trustees of the police and firemen's disability and pension fund shall employ an actuary familiar with retirement systems to prepare a report showing the necessary rate per cent to be used as of January 1, 1967, in determining the policemen employers' contribution as provided by section 742.33 of the Revised Code, and the necessary rate per cent to be used as of January 1, 1967, in determining the firemen employers' contribution as provided by section 742.34 of the Revised Code. The board shall annually thereafter have prepared by a competent actuary familiar with retirement systems, a report showing the adequacy of the rate of the policemen employers' contribution provided for by section 742.33 of the Revised Code, and the adequacy of the rate of the firemen employers' contribution provided for by section 742.34 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.

In addition, at such times as the board determines, and at least once in each quinquennial, 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 expense fund. The actuary shall make an investigation of the mortality and service experience of the members of the police and firemen's disability and pension fund and shall report fully upon the condition of the fund together with such recommendations as he deems advisable for the information of the board in the proper operation of the fund. (*Enacted in Amended House Bill No. 642*)

Effective November 5, 1965