

R.C. 742.28 (eff. 4-5-65)

of each police relief and pension fund, established under section 741.32 of the Revised Code, and of each firemen's relief and pension fund, established under section 521.02 or 741.02 of the Revised Code, shall be transferred to the police and firemen's disability and pension fund. The value of the assets shall consist of cash, plus any accrued interest on investments, the par value or unpaid balance of all unmatured or unpaid investments requiring the payment of a fixed amount at payment date, and the cost price of all other investments. The decision of the board in determining the value of such assets shall be final. (*Enacted in Amended House Bill No. 642*)

Succession of board to rights, interest, and ownership of assets of superseded funds.

Sec. 742.27. Upon the transfer of the assets of a police relief and pension fund, established under section 741.32 of the Revised Code or the assets of a firemen's relief and pension fund, established under section 521.02 or 741.02 of the Revised Code, to the police and firemen's disability and pension fund, the board of trustees of the police and firemen's disability and pension fund shall be the successor to the board of trustees of such police relief and pension fund or firemen's relief and pension fund as to all rights, interest and ownership in all of such assets. (*Enacted in Amended House Bill No. 642*)

Transfer of moneys and securities; disposition.

Sec. 742.28. On the date that the assets and liabilities of a given police relief and pension fund, established under section 741.32 of the Revised Code, or firemen's relief and pension fund, established under section 521.02 or 741.02 of the Revised Code, are transferred to the police and firemen's disability and pension fund pursuant to section 742.26 of the Revised Code, the moneys and securities to the credit of such relief and pension fund, not exceeding an aggregate amount equal to the employer's accrued liability arising from such fund, shall be transferred to the police and firemen's disability and pension fund. Such assets shall be applied toward the satisfaction of the employer's accrued liability arising from such relief and pension fund and shall be credited to the funds created by section 742.38 of the Revised Code, in accordance with the schedule of preference established by section 742.30 of the Revised Code. If the aggregate amount of moneys and securities to the credit of any such relief and pension fund exceeds the employer's accrued liability arising from such fund, such excess amount shall be credited to the general fund of such employer. (*Enacted in Amended House Bill No. 642*)

Evaluation of funds.

Sec. 742.29. Prior of the police and firemen employ an actuary to value relief and pension fund Revised Code, and each established under section 521. will be transferred to the sion fund, as provided in expense of these evaluations men's disability and pension present value as of April firemen or policemen, as of the employer, and on other benefits on the rolls on account of each fireman the active service of the to the present value of s having been deducted from 741.12 or 741.43 of the R tion to an amount equal contributions on behalf of to have been made over t the basis of rates established as provided by section 7 on account of each pensioner fits on the rolls of the fund equal to the present value such pensioner or such benefits.

The liabilities on account case may be, in the active bilities on account of all p fits on the rolls of the fund and from such total shall amount remaining shall such fund. The accrued and pension fund of the to the accrued liability pension fund of such em the "Employer's Accrued Bill No. 642)

Employer's accrued liability

Sec. 742.30. The en