

H B 225

131 OL

**Interest compounded annually credited accounts of members and funds; rate.**

Sec. 3307.651. Interest compounded annually shall be credited to the accounts of members and to the various funds, and shall be

assumed in determining actuarial factors, at rates recommended by the actuary and approved by the retirement board, but not less than three and twenty-five hundredths per cent effective September 1, 1965, except as follows:

(1) For the years stated the rates shall be as follows:

Years	Rates
9-1-1920/8-31-1955	4.00%
9-1-1955/8-31-1963	3.00
9-1-1963/8-31-1965	3.25

(2) Subsequent to August 31, 1959 interest shall be credited to accounts only at retirement.

(3) If the amount of the account at retirement is not a factor in determining the allowance, interest shall not be credited to such account after September 1, 1964.

(4) The actuary shall estimate the amount of interest reserve required in the teachers savings fund for credit to accounts when interest is to be a factor in determining the allowance, and the balance of the interest reserve in such fund shall be transferred to the employers trust fund as of September 1, 1965. (*Enacted in Amended Substitute House Bill No. 225*)

E F Fective November 13, 1965