

125 O.L.

A.B. 1

Sec. 3307.54 (7896-46). Deficiency rate of contribution.

On the basis of regular interest and of such mortality and other tables as *** are adopted by the *state teachers* retirement board, the actuary employed by the *** board shall compute the total liability of the state for such prior and military service credit as shall still be standing to the credit of teachers having membership in the *state teachers* retirement system. He shall then compute a deficiency rate of contribution and upon his recommendation, such rate may be made effective by resolution of the *** board, as of the beginning of the ensuing fiscal year, and the rate *** fixed shall be certified from year to year to the employers as the rate of deficiency contribution for the succeeding year. After such rate is made effective, the actuary shall, at periods of not to exceed three years, re-examine the remaining liability for prior and military service credit and should he find that the rate should be modified, he shall recommend a revised rate to the *** board, which *** may, by resolution, *** effect such change in the deficiency rate as is recommended by the actuary, the same to become effective at the beginning of the ensuing fiscal year. Such rates adopted pursuant to this section shall be subject to the approval of the division of insurance ***.

Effective October 1, 1953