

**Actuarial reports; adjustment of normal and deficiency rates.**

Sec. 3309.21. At such times as the school employees 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 created by section 3309.60 of the Revised Code 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, *retirants and beneficiaries* of the school employees 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 studies or evaluations for the purpose of determining the adequacy of the \*\*\* rates of contribution as provided by \*\*\* section 3309.49 \*\*\* 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.

SECTION 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145., 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June, 1959, but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.

EFFECTIVE August 1, 1959