

125 C.L.

H.B. 1

Sec. 3309.50 (7896-112). Reserve values; "deficiency contribution" rates; certification.

On the basis of such mortality and other tables as *** are adopted by the *school employees* retirement board, the actuary employed by the *** board shall, on or before *the first day of* November *** of each year, compute the reserve values of all disability pensions and of all superannuation pensions for prior service, granted during the preceding year, and shall report to the *** board the total of the reserve values for such pensions. Said report and the report provided for in section *** 3309.21 of the *Revised Code* shall be subject to the approval of the division of insurance ***. The *** board shall fix each year the deficiency contribution rate upon the recommendation of the actuary employed by the *** board. The rate so fixed shall be certified to the employers as the rate of the deficiency contribution for the year succeeding the one in which said evaluation is made. The contribution derived at the rate per *** cent so determined shall be known as the "deficiency contribution."

Effective October 1, 1953