

**Evaluation of funds.**

Sec. 742.29. Prior to April 1, 1966, the board of trustees of the police and firemen's disability and pension fund shall employ an actuary to value the assets and liabilities of each police relief and pension fund established under section 741.32 of the Revised Code, and each firemen's relief and pension fund established under section 521.02 or 741.02 of the Revised Code, which will be transferred to the police and firemen's disability and pension fund, as provided in section 742.26 of the Revised Code. The expense of these evaluations shall be paid by the police and firemen's disability and pension fund. The actuary shall compute the present value as of April 1, 1966, of the liabilities on account of firemen or policemen, as the case may be, in the active service of the employer, and on account of pensioners and those receiving other benefits on the rolls of the fund being examined. The liability on account of each fireman or policeman, as the case may be, in the active service of the employer shall include an amount equal to the present value of such member's accumulated contributions having been deducted from his salary pursuant to sections 521.06, 741.12 or 741.43 of the Revised Code, as the case may be, in addition to an amount equal to the present value of the employer's contributions on behalf of such member, were such contributions to have been made over the past service years of such member, on the basis of rates established to be effective on January 1, 1967, as provided by section 742.33 of the Revised Code. The liability on account of each pensioner or each person receiving other benefits on the rolls of the fund being examined shall be an amount equal to the present value of benefits to be paid in the future to such pensioner or such other person currently receiving other benefits.

The liabilities on account of all firemen or policemen, as the case may be, in the active service of the employer and the liabilities on account of all pensioners and those receiving other benefits on the rolls of the fund being examined shall be added together and from such total shall be deducted the assets of such fund. The amount remaining shall be known as the "Accrued Liability" of such fund. The accrued liability attributable to the police relief and pension fund of the employer being examined shall be added to the accrued liability attributable to the firemen's relief and pension fund of such employer, and the total shall be known as the "Employer's Accrued Liability." (*Enacted in Amended House Bill No. 642*)

EFFECTIVE November 5, 1965