

125 C.L

H.B. 1

Sec. 3309.49 (7896-III). "Normal contribution" rate.

On the basis of such mortality and other tables as *** are adopted by the *school employees* retirement board, the actuary engaged by the *** board to make each valuation *** during the period over which the deficiency contribution is payable, immediately after making such valuation, shall determine the uniform and constant percentage of the earnable compensation of the average new entrant, who is a contributor, which, if contributed on the basis of the compensation of such contributor throughout his entire period of active service, would be sufficient to provide at the time of his retirement the total amount of his pension reserve. The rate per *** cent so determined shall be known as the "normal contribution" rate. After the deficiency contribution has ceased to be payable, the normal contribution shall be the rate per *** cent of the earnable salary of all contributors obtained by deducting from the total liabilities of the employers' accumulation fund of the amount of the funds in hand to the credit of that fund and dividing the remainder by one per *** cent of the present value of the prospective future salary of all contributors as computed on the basis of the mortality and service tables adopted by the *** board. The normal rate of contribution shall be determined by the actuary after each valuation, and shall be certified to the employers by the *** board and shall continue in force until a new valuation and certification.

Effective October 1, 1953