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Employer contribution rate.

Sec. 145.48. Each employer described in division (D) of section 145.01 *** of the Revised Code shall pay to the employers' accumulation fund an amount which shall be a certain per cent of the earnable compensation of all members to be known as the "employer contribution." *** On the basis of regular interest and of such mortality and other tables as are adopted by the public employees retirement board, the actuary for said board shall determine the liabilities and employer rates of contribution as follows:

(A) The percentage of such earnable compensation which will provide a pension reserve sufficient to match the accumulated contributions of those members or beneficiaries who will retire and qualify for retirement allowances or other benefits as provided by sections 145.33, 145.34, 145.36, and *division (A) of* 145.45 *** of the Revised Code ***;

(B) The percentage of such earnable compensation required to pay the liability for the prior service credit, disability credit prior to disability retirement, and the military service credit of members ***;

(C) The percentage of such earnable compensation required to pay the liability of the survivors' benefit fund in excess of the accumulated contributions forfeited by beneficiaries ***;

(D) The percentage of such earnable compensation required to pay the additional liability in the annutiy and pension reserve fund due to the allowances provided by sections 145.33 145.34, 145.36, and 145.45 of the Revised Code ***;

(E) The percentage of such earnable compensation required to fund any deficiencies in the various funds described in section 145.23 of the Revised Code.

The contributions of any *** *publicly owned* utility which became subject to sections 145.01 to 145.57, inclusive, of the Revised Code, subsequent to July 1, 1938, shall be a separate and different contribution rate from the rate assessed other employers included in such sections, providing such *** *publicly owned* utility adopts a pension plan for its employees covering their years of service prior to January 1, 1935, while the utility was privately operated, which plan provides pensions in an amount, at least equal to the pensions provided by such sections for persons publicly employed prior to January 1, 1935, and which *** *publicly owned* utility assumes and agrees to pay those of its employees entitled to any prior service credit under such sections, such pension for prior service credit as such employees are entitled to receive under such sections. Such separate and different contribution rate shall be determined by the actuary employed by the board and in the manner provided by section 145.49 of the Revised Code. No employers' contributions for prior service credit shall be required of such *** *publicly owned* utility. Upon certification by such *** *publicly owned* utility that said plan has been adopted and such obligations assumed, the system shall refund any sums heretofore paid as "deficiency contributions" by such utility, less any sums paid to employees of such *** *publicly owned* utility by the system for such prior service pension and less an amount to be determined by the actuary retained by the board, as will indemnify the system for the contingent liability of the system for the period the system had been liable for such pensions for such prior service credit. Upon such refund being made the system shall have no further obligation to pay any pension to such employees, the cost of which is included, by sections 145.01 to 145.57, inclusive, of the Revised Code, in the deficiency contribution, nor on any service prior to May 1, 1942. In addition the system shall not grant such employees any survivors' benefits provided by section 145.45 of the Revised Code.

The aggregate of all employer rates and contributions provided thereby shall be sufficient when combined with the amounts in the various funds described in section 145.23 of the Revised Code, to provide all allowances, annuities, pensions, and other benefits payable from said funds. *(Amended in Amended House Bill No. 1)*

EFFective January 23, 1963