

S. B 502
133 O. L

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." In arriving at the earnable compensation, fees and commissions paid to employees for special services over and above the regular salary payments, or fees and commissions paid as sole compensation for services shall not be included. 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 annuity 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;

(F) Such employer obligation shall include the normal and deficiency contributions and employer liability resulting from omitted member contributions required under section 145.47 of the Revised Code, but not made by payroll deduction.

The contributions of any ANY publicly owned utility which became subject to Chapter 145. 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 pub-

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Publicly owned utility assumes and agrees ASSUME THE OBLIGATION to pay those of its employees entitled to any prior service credit under such sections, such A pension for prior SUCH 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 WHICH IS IN AN AMOUNT AT LEAST EQUAL TO THE PENSION PROVIDED FOR OTHER EMPLOYEES UNDER CHAPTER 145. 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 Chapter 145. of the Revised Code, in the deficiency contribution, nor on any service THE PUBLIC EMPLOYEES RETIREMENT SYSTEM HAS NO OBLIGATION TO PAY A PRIOR SERVICE PENSION TO ANY SUCH EMPLOYEES OF A PUBLICLY OWNED UTILITY, NOR IS IT OBLIGATED TO GRANT ANY SERVICE CREDIT FOR SERVICE WITH SUCH UTILITY prior to May 1, 1942, OR PRIOR TO THE DATE SUCH UTILITY BECAME SUBJECT TO CHAPTER 145. OF THE REVISED CODE, WHICHEVER IS THE LATER DATE. 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.