

136 O. L.  
Am. Sub. H-B. 268

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"; EXCEPT THAT THE PUBLIC EMPLOYEES RETIREMENT BOARD MAY RAISE THE EMPLOYER CONTRIBUTION TO A RATE NOT TO EXCEED FOURTEEN PER CENT OF THE EARNABLE COMPENSATION OF ALL MEMBERS. 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 percentge 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.

Any publicly owned utility which became subject to Chapter 145. of the Revised Code, subsequent to July 1, 1938, shall assume the obligation to pay those of its employees entitled to any prior service credit a pension for such service 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 to such publicly owned utility. 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 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.

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.

Effective Aug. 20, 1976