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H.B. 1

Sec. 145.50 (486-68c). Determination of deficiency contribution.

Immediately succeeding the first valuation, the actuary engaged by the *public employees* retirement board shall compute the percentage of the total compensation of all contributors during the preceding year which is equivalent to four per *** *cent* of the amount of the total pension liability to all contributors not dischargeable during the remainder of the active service of all contributors by the *** normal contribution. The contributions derived by deductions at the rate per *** *cent* so determined shall be known as the "deficiency contribution."

Effective October 1, 1953