

125 O.L.

H.B. 1

Sec. 3307.53 (7896-45). "Normal contribution" rate.

On the basis of regular interest and of such mortality and other tables as *** are adopted by the *state teachers* retirement board, the actuary engaged by the *** board to make each valuation required *** shall, immediately after making such valuation, determine the percentage of the total state teachers' payroll which will provide a pension reserve sufficient to match the teachers' savings fund of those teachers who ultimately will retire under the *** state teachers retirement law and the pension portion of disability allowances. The rate per *** cent so determined shall be known as the "normal contribution" rate. The normal rate of contribution so determined by the actuary shall be certified to the employers by the *** board and shall continue in force until a new valuation and certification is made, unless, in the meantime, the actuary *** finds the interest earnings of the *state teachers* retirement system have fallen below the amount required to credit regular interest to the various funds, as required by section *** 3307.65 of the *Revised Code*, in which event he may recommend to the *** board that the rate of normal contribution be raised in order to offset any deficiency in interest earnings, and thereupon the *** board may, by resolution, provide that such revised rate of normal contribution shall be assessed against the assessable payrolls of employers.

Effective, October 1, 1953