

H B 590

130 OK

Employer's contribution rate.

Sec. 3309.49. Each employer shall pay annually to the employers' trust fund an amount certified by the secretary which shall be a certain per cent of the earnable compensation of all employees, and which shall be known as the "employer contribution." The rate per cent of such contribution shall be fixed by the actuary on the basis of his evaluation of the liabilities of the school employees retirement system, and shall be approved by the school employees retirement board. In making such evaluation, the actuary shall use, as the actuarial assumptions, regular interest and such mortality and other tables as are adopted by the school employees retirement board. He shall compute the percentage of such earnable compensation, to be known as the "employer rate," required annually to fund the liability for all allowances, annuities, pensions and other benefits, *and any deficiencies in the various funds, provided for in *** Chapter 3309. of the Revised Code, after deducting therefrom the annuity and other benefits provided by the member's accumulated contributions and deposits *** or other applicable monies. (Amended in Amended House Bill No. 590)*

Effective October 19, 1963