

ability, service and other experience of the members of, and employers participating in, the system, shall state fully the conditions of the system, and shall make such recommendations as he deems advisable to facilitate administering it properly. The board shall publish and distribute a summary of the report to all the public employers participating in the system.

Section 14. The objective of this act with reference to service after July 1, 1946, shall be to provide each employe who is a member of the system a disability retirement allowance of the amount hereinafter provided for and a total service retirement allowance of approximately one-half his average salary during his last five years of service for police officers and firemen with 25 or more years of membership in the system and for other employes with 30 or more years of membership in the system. For any employe entering the system after the age of 35 years, the objective shall be to provide an allowance for service after July 1, 1946, proportionately reduced on the basis of his age at the time he first becomes a member of the system. Upon the basis of this objective and of actuarial tables approved by the board the actuary shall ascertain for each member of the system the percentage of his compensation earned after July 1, 1946, and before his compulsory service retirement age which with interest is necessary to provide approximately one-half of the benefits the act intends for him to receive on account of service during that period. From each payroll during the period his employer shall deduct that percentage of the amount credited to him on the payroll and shall transmit the deduction to the board, which shall cause it to be credited to his account in the fund. A member whose rate of contributions to the fund is fixed at more than 5 per cent of his salary may elect to reduce his contribution rate to 5 per cent by notifying the board to that effect, in which event his benefits shall be reduced accordingly. A member whose salary exceeds \$200 per month shall contribute on the basis of all of his salary except during such times as he elects, by written notice to the board, to contribute on the basis of only \$200 per month.

Section 15. (1) A public employer which is a member of the system shall, at intervals designated by the board, transmit to it such amounts as are actuarially computed, on the basis of the objective of this act

heretofore stated and of actuarial tables approved by the board, to be necessary to match the benefits which will be provided its employes by accumulating their contributions for service after July 1, 1946. For purposes of this subsection no employe's compensation shall be deemed to exceed \$200 per month.

(2) In addition each such employer shall after July 1, 1947, transmit to the board, at intervals which it designates, such amounts as are actuarially determined, on the basis of an amount per month equal to \$2.50 for each year of prior service or major fraction thereof for a period not exceeding 20 years, to be necessary to amortize within 30 years after the employer commences participating in the system all liabilities estimated by the actuary to accrue to the system on account of service by the employer's employes prior to the time it commences participating in the system.

(3) Subject to the rules of the board and except as this act otherwise provides, credit shall be granted a member of the system for all continuous service which he renders to the state or to his employer prior to the time it commences to participate in the system. Within sixty days after his employer becomes a participant in the system the board shall issue the member entitled to such credit a certificate of the aggregate of such credit to which he is entitled. The certificate shall be final unless the board, for cause upon his or its own motion, modifies the certificate. The board may arrange with a political subdivision other than a school district, at the time the subdivision commences to participate in the system, for determining, on the basis of a formula agreed upon by the board and the governing body of the subdivision, the credit which an employe of the subdivision is to receive for service to it prior to the time that it commences to participate in the system.

(4) Each certificated school teacher who is a member of the system shall be granted full credit for all his continuous service to school districts of the state prior to July 1, 1946. Each school district, shall after July 1, 1947, transmit to the board, at intervals which it designates, such amounts as are actuarially determined, on the basis stated heretofore in subsection (2) of this section, to be necessary to amortize, within 30 years after this act takes effect, all liabilities

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