

125 O.L.
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Sec. 3307.70 (7896-61). Transfer of moneys and securities in event of merger.

The increasing contribution *** determined as provided in sections 3307.68 and 3307.69 of the Revised Code by the actuary shall be paid by the employer instead of the deficiency contribution computed as otherwise provided by *** section 3307.54 of the Revised Code. In the event of merger, the moneys and securities to the credit of the local district pension system, not exceeding an aggregate amount equal to the present value of the payments to be made on account of all pensions to the pensioners on the rolls of the local district pension system, shall be transferred to the employers' accumulation fund and the pensions then payable by the local district pension system shall thereafter be paid from the employers' accumulation fund until the reserves on these pensions with the other pensions payable from the employers' accumulation fund *** have been accumulated and shall be transferred to the annuity and pension reserve fund, from which fund they shall thereafter be payable. The pensions of the active members of the local district pension system and of the *** new entrants shall thereafter be payable as are the pensions of other members of the state teachers retirement system ***. The amount of the excess of the moneys and securities of the local district pension system over and above the present value of the payments to be made on account of all pensions to the pensioners of the rolls of the local district pension system shall be transferred to the teachers' savings fund and shall be credited pro rata to the active teachers of such local district pension system on the basis of the amounts of their previous contributions to the local district pension system ***. In case such method of distribution *** is not found practicable by the state teachers retirement board, the board may use such other method of apportionment as *** seems fair and equitable to such board. The amount so credited in any case shall be considered as a part of the teacher's accumulated contributions for all purposes except in the case of retirement in which it shall be considered as an amount in excess of the teacher's accumulated contributions and shall be used in purchasing from the annuity and pension reserve fund ~~and~~ annuity, in addition to any other annuity or pension benefit otherwise provided by *** sections 3307.01 to 3307.72, inclusive, of the Revised Code.

After the moneys and securities of any local district pension system *** have been transferred to the employers' accumulation fund or to the teachers' savings fund ***, such local district pension system shall cease to exist.

Effective October 1, 1953