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Sec. ~~3307.68~~ **3307.96**. If a local district pension system votes to merge with the state teachers retirement system as provided in section ~~3307.26~~ **3307.241** of the Revised Code, the state teachers retirement board shall employ an actuary to value the assets and liabilities which will be taken over by the ~~state teachers retirement~~ system hereby created in the event of such merger. The actuary ~~so employed~~ shall be an actuary also approved by the employer in whose district the local district pension system is operated, and the expense of the valuation shall be paid by ~~such~~ THE employer. The actuary shall compute the present value of the liabilities on account of teachers in service in the local district pension system and on account of pensioners in the rolls of such local district pension system. ~~He~~ THE ACTUARY shall also compute the present value of the prospective amount to be received by reason of the payment of the normal contributions by the employer on behalf of the active teachers of such local system in the event of the contemplated merger. From the present value of the total liability for pensions on account of teachers in service in the local district pension system as previously determined, the actuary shall deduct the present value of the normal contributions.

The amount remaining, together with any excess, of the present value of all payments, necessary to continue the pensions of the pensioners of the local district pension system, over and above the amount of moneys and securities of such system, shall be known as the "accrued liability." No teacher who is a member of a local district pension system on May 9, 1919, shall receive a lesser total retirement allowance upon retirement after merger of the local system with the state teachers retirement system than said teacher would have received upon retirement under the local system.

Eff 7/13/00