

accrued pension liability exceeds thirty years, as determined by the ~~annual~~ actuarial valuation required by section 742.14 of the Revised Code, the board, not later than ninety days after receipt of the valuation, shall prepare and submit to the Ohio retirement study council and the standing committees of the house of representatives and the senate with primary responsibility for retirement legislation a report that includes the following information:

(A) The number of years needed to amortize the unfunded actuarial accrued pension liability as determined by the ~~annual~~ actuarial valuation;

(B) A plan approved by the board that indicates how the board will reduce the amortization period of unfunded actuarial accrued pension liability to not more than thirty years;

(C) Whether the board has made any progress in meeting the thirty-year amortization period.

Sec. 742.161. Following the actuarial investigation required by division (B) of section 742.14 of the Revised Code due on November 1, 2017, and following each quinquennial actuarial investigation thereafter, if, in consultation with its actuary, the Ohio police and fire pension fund board of trustees determines that an adjustment to the age and years of service credit required to receive a pension or benefit under division (C) of section 742.37 of the Revised Code is appropriate, the board may, in accordance with rules adopted under section 742.10 of the Revised Code, do either of the following:

(A) If the board's determination is that increasing the age and years of service requirements is necessary to preserve the fiscal integrity of the fund, increase the age and years of service credit required to receive a pension or benefit;

(B) If the board's determination is that reducing the age and years of service requirements would not materially impair the fiscal integrity of the fund, reduce the age and years of service credit required to receive a pension or benefit.

Sec. 742.30. (A) The employer's accrued liability, as determined pursuant to former section 742.29 of the Revised Code, shall be paid to the Ohio police and fire pension fund. Payments shall be credited to the police officers' pension reserve fund, or to the firefighters' pension reserve fund, in accordance with the relief and pension fund from which the liability for such payment arises, until such time as the employer's accrued liability on account of pensioners and other benefit recipients on the rolls of the particular police relief and pension fund or firemen's relief and pension fund is satisfied. Thereafter, payments shall be credited to the police officers'

contribution fund or the firefighters' contribution fund, in accordance with the relief and pension fund from which the liability for such payments arises, until such time as the employer's accrued liability on account of deductions made from the compensation of police officers or firefighters under the particular police relief and pension fund or firemen's relief and pension fund is satisfied. Thereafter, payments shall be credited to the police officer employers' contribution fund, or firefighter employers' contribution fund, in accordance with the relief and pension fund from which the liability for such payments arises, until such time as the employer's total accrued liability under the particular police relief and pension fund or firemen's relief and pension fund is satisfied.

(B) That part of the employer's accrued liability remaining unpaid on January 1, 1969, shall be paid by the employer at not less than the following rates per year: two per cent in 1969, two per cent in 1970, three per cent in 1971, four per cent in 1972, and five per cent per annum beginning in 1973 and each year thereafter for sixty-two years. Except as provided in division (C) of this section, payments shall be fixed annually and paid on dates fixed by the board of trustees of the Ohio police and fire pension fund.

(C) The board may enter into an agreement with a municipal corporation or township for a single payment by the municipal corporation or township of the employer's accrued liability. The agreement may provide for a reduction in the amount of the accrued liability based on the value to the fund of receiving a single payment. A municipal corporation or township that has made payment in accordance with such an agreement shall have no further obligation to make payments under this section.

(D) The board shall report every ~~two~~ three years to the general assembly ~~during its first regular session on~~ the condition of the retirement system, with particular emphasis upon the payment of the employer's accrued liability, and make such recommendations, upon the advice of its actuary, as it considers necessary for the proper funding of the liabilities.

Sec. 742.301. (A) Each employer shall promptly pay the amount due on the accrued liability on the dates fixed by the board of trustees of the Ohio police and fire pension fund. Upon certification by the board that payment of an employer's accrued liability has not been paid within thirty days following the date a payment is due, a penalty of five per cent of the amount due shall be assessed against such employer. If the payment and penalty have not been paid within ninety days following the date a payment is due, annual interest at six per cent shall be assessed against the payment and penalty from the date that the payment is due.

(B) Upon certification by the board to the superintendent of liquor