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Sec. 742.03. (A) As used in this section and in sections 742.04 and 742.05 of the Revised Code:

(1) "Police officer" means a member of the fund who is an employee of a police department of a municipal corporation AND IS NOT A POLICE RETIRANT.

(2) "Firefighter" means a member of the fund who is an employee of a fire department of a municipal corporation or a township AND IS NOT A FIREFIGHTER RETIRANT.

(3) "Firefighter retirant" means a member of the fund who is receiving an age and service or disability benefit as a result of service in a fire department of a municipal corporation or township or a surviving spouse of a deceased member who is receiving a benefit as a result of the deceased member's service in a fire department of a municipal corporation or township.

(4) "Police retirant" means a member of the fund who is receiving an age and service or disability benefit as a result of service in a police department of a municipal corporation or a surviving spouse of a deceased member who is receiving a benefit as a result of the deceased member's service in a police department of a municipal corporation.

(B) The administration, control, and management of the police and firemen's disability and pension fund, created under section 742.02 of the Revised Code, is vested in a board of trustees of the police and firemen's disability and pension fund, which shall consist of nine members as follows:

(1) The attorney general;

(2) The auditor of state;

(3) The fiscal officer of a municipal corporation who shall be appointed by the governor. This member's term shall be for three years, commencing on the fourth day of June and ending on the third day of June. The fiscal officer member shall hold office from the date of his appointment until the end of the term for which he was appointed. Any fiscal officer member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall hold office for the remainder of such term. Any fiscal officer member shall continue in office subsequent to the expiration date of his term until his successor takes office, or until a period of sixty days has elapsed, whichever occurs first.

(4) Five members known as employee members.

Two employee members shall be police officers elected by police officers. Two employee members shall be firefighters elected by firefighters. The fifth employee member position shall be held in alternating terms by a police officer elected by police officers and by a firefighter elected by firefighters. Employee members of the board shall be elected for terms of four years as provided by section 742.04 of the Revised Code.

(5) One member known as the retirant member who shall be a resident of this state. The retirant member position shall be held in alternating terms by a firefighter retirant elected by firefighter retirants and a police retirant elected by police retirants. The retirant member of the board shall be elected for a term of four years as provided by section 742.04 of the Revised Code.

(C) No employee member of the board who retires while a member of the board shall be eligible to become a retirant member for three years after the date of the member's retirement.

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