

first Monday in April preceding the date of the expiration of the term of the retirant member of the board whose successor is to be elected.

The board shall cause ballots to be prepared for the election of these board members which shall contain the names of all candidates for whom certified nominating petitions have been filed with the board.

A retirant is eligible to vote in an election if the retirant is a police retirant or firefighter retirant on the thirty-first Monday in April day of January preceding the date of the expiration of the term of the retirant member of the board whose successor is to be elected. The board shall determine whether a police retirant or firefighter retirant is eligible to vote at an election and its decision shall be final.

On or before the first Monday in May preceding the date of the expiration of the term of a retirant member of the board whose successor is to be elected, the board shall cause ballots to be sent to each person who is eligible to vote in the election to the address of the person as shown on the records of the board.

Ballots shall be returned to the board not later than the third Tuesday in May following the date that the ballots were mailed to the persons eligible to vote in the election.

On certification of the election results in accordance with rules adopted under section 742.045 of the Revised Code, the person receiving the highest number of votes shall be elected as the police retirant member or the firefighter retirant member of the board for a term of four years beginning on the first Monday in June following the election.

Sec. 742.10. The board of trustees of the Ohio police and fire pension fund may sue and be sued, plead and be impleaded, contract and be contracted with, employ and fix the compensation of employees, and adopt rules for the proper administration and management of the fund.

Effective ninety days after ~~the effective date of this amendment~~ September 15, 2004, the board of trustees may not employ a state retirement system investment officer, as defined in section 1707.01 of the Revised Code, who does not hold a valid state retirement system investment officer license issued by the division of securities in the department of commerce.

If the Ohio retirement study council establishes a uniform format for any report the board is required to submit to the council, the board shall submit the report in that format.

The attorney general shall prescribe procedures for the adoption of rules authorized under this chapter, consistent with the provisions of section 111.15 of the Revised Code under which all rules shall be filed in order to be effective. Such procedures shall establish methods by which notice of

proposed rules is given to interested parties and rules adopted by the board published and otherwise made available. When it files a rule with the joint committee on agency rule review pursuant to section 111.15 of the Revised Code, the board shall submit to the Ohio retirement study council a copy of the full text of the rule, and if applicable, a copy of the rule summary and fiscal analysis required by division (B) of section 127.18 of the Revised Code.

~~All rules adopted pursuant to this chapter, prior to August 20, 1976, shall be published and made available to interested parties by January 1, 1977.~~

Sec. 742.14. (A) The board of trustees of the Ohio police and fire pension fund shall have prepared ~~annually~~ triennially by or under the supervision of an actuary an actuarial valuation of the pension assets, liabilities, and funding requirements of the Ohio police and fire pension fund as established pursuant to sections 742.01 to 742.61 of the Revised Code. The actuary shall complete the valuation in accordance with actuarial standards of practice promulgated by the actuarial standards board of the American academy of actuaries and prepare a report of the valuation. The report shall include all of the following:

- (1) A summary of the benefit provisions evaluated;
- (2) A summary of the census data and financial information used in the valuation;
- (3) A description of the actuarial assumptions, actuarial cost method, and asset valuation method used in the valuation, including a statement of the assumed rate of payroll growth and assumed rate of growth or decline in the number of members of the fund contributing to the pension fund;
- (4) A summary of findings that includes a statement of the actuarial accrued pension liabilities and unfunded actuarial accrued pension liabilities;
- (5) A schedule showing the effect of any changes in the benefit provisions, actuarial assumptions, or cost methods since the last ~~annual~~ triennial actuarial valuation;
- (6) A statement of whether employee and employer contributions to the pension fund are expected to be sufficient to satisfy the funding objectives established by the board.

~~The board shall submit the first triennial report shall be made not later than November 1, 2013, to the Ohio retirement study council and the standing committees of the house of representatives and the senate with primary responsibility for retirement legislation not later than the first day of November following the year for which the valuation was made and~~