

Sec. 742.16. The board of trustees of the OHIO police and ~~firemen's disability and~~ FIRE pension fund shall establish a period of not more than thirty years to amortize the OHIO police and ~~firemen's disability and~~ FIRE pension fund's unfunded actuarial accrued pension liabilities. The board shall adopt a plan that specifies how it proposes to meet the thirty-year amortization period not later than December 31, 2006. If in any year the period necessary to amortize the unfunded actuarial 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 ~~commission~~ 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.