

Sub. S. B. No. 340

129th G.A.

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(9) A description of any significant changes that affect the comparability of the report required under this division;

(10) A statement of the amount paid under division (B) of section 742.45 of the Revised Code.

The board shall submit the report 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 thirtieth day of June following the year for which the report was made.

~~(F)~~(E) At least once in each quinquennial period, the board shall have prepared by or under the supervision of an actuary an actuarial investigation of the deferred retirement option plan established under section 742.43 of the Revised Code. The investigation shall include an examination of the financial impact, if any, on the fund of offering the plan to members.

The actuary shall prepare a report of the actuarial investigation. The report shall include a determination of whether the plan, as established or modified, has a negative financial impact on the fund and, if so, recommendations on how to modify the plan to eliminate the negative financial impact. If the actuarial report indicates that the plan has a negative financial impact on the fund, the board may modify the plan or cease to allow members who have not already done so to elect to participate in the plan. The firefighter and police officers employers' contributions shall not be increased to offset any negative financial impact of the plan.

If the board ceases to allow members to elect to participate in the plan, the rights and obligations of members who have already elected to participate shall not be altered.

The board may include the actuarial investigation required under this division as part of the actuarial investigation required under division ~~(C)~~(B) of this section. If the report of the actuarial investigation required by this division is not included in the report required by division ~~(C)~~(B) of this section, the board shall submit the report required by this division 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 last fiscal year of the period the report covers.

Sec. 742.16. The board of trustees of the Ohio police and fire pension fund shall establish a period of not more than thirty years to amortize the Ohio police 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 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'