

Sub. S. B. No. 340

129th G.A.

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the 124th general assembly, or Amended Substitute House Bill No. 405 of the 124th general assembly;

(f) Payments made to or on behalf of an employee that are in excess of the annual compensation that may be taken into account by the fund under division (a)(17) of section 401 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 401(a)(17), as amended.

(3) The board shall determine by rule whether any compensation, wages, or earnings not enumerated in this division is salary, and its decision shall be final.

(M) "Actuary" means an individual who satisfies all of the following requirements:

- (1) Is a member of the American academy of actuaries;
- (2) Is an associate or fellow of the society of actuaries;
- (3) Has a minimum of five years' experience in providing actuarial services to public retirement plans.

Sec. 742.012. Contributions made to the Ohio police and fire pension fund for salary that exceeds the salary benchmark calculated under division (G) of section 742.01 of the Revised Code shall be refunded in accordance with rules adopted by the trustees of the board under section 742.10 of the Revised Code.

Sec. 742.013. The board may, by rule adopted under section 742.10 of the Revised Code, establish definitions of "terminal pay" and "salary" that differ from those in divisions (K) and (L) of section 742.01 of the Revised Code. In establishing the definitions, the board may use elements of the compensation provisions of the United States Internal Revenue Code and the Internal Revenue Code form W-2, as those provisions are interpreted by the internal revenue service of the United States department of treasury.

Sec. 742.04. As used in this section, "county" means the county of residence of an individual who signs a nominating petition.

Election of the employee members, firefighter retirant member, and police retirant member of the board of trustees of the Ohio police and fire pension fund shall be under the supervision and direction of the board in accordance with rules adopted under section 742.045 of the Revised Code.

Nominating petitions for candidates for an employee member of the board elected by police officers shall be signed by at least one hundred police officers, with at least twenty signers from each of at least five counties of the state, and certified in accordance with rules adopted under section 742.045 of the Revised Code.

Nominating petitions for candidates for an employee member of the board elected by firefighters shall be signed by at least one hundred

firefighters, with at least twenty signers from each of at least five counties of the state, and certified in accordance with rules adopted under section 742.045 of the Revised Code.

Nominating petitions for candidates for an employee member of the board shall be filed in the office of the board not later than four p.m. on the first Monday in April preceding the date of the expiration of the term of the employee member of the board whose successor is to be elected.

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

A police officer or firefighter is eligible to vote in an election if the police officer or firefighter is a member of the fund on the ~~thirty-first Monday in March~~ day of January preceding the date of the expiration of the term of the employee member of the board whose successor is to be elected. The board shall determine whether a member of the fund 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 the employee member of the board whose successor is to be elected, the board shall cause ballots to be sent to each member of the fund who is eligible to vote at such election to the address of such member 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 members of the fund eligible to vote at such 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 an employee member of the board for a term of four years beginning on the first Monday in June following such election.

Nominating petitions for candidates for the police retirant member of the board shall be signed by at least fifty police retirants, with at least ten signers from at least five counties of the state, and certified in accordance with rules adopted under section 742.045 of the Revised Code.

Nominating petitions for candidates for the firefighter retirant member of the board shall be signed by at least fifty firefighter retirants, with at least ten signers from at least five counties of the state, and certified in accordance with rules adopted under section 742.045 of the Revised Code.

Nominating petitions for candidates for the retirant members of the board shall be filed in the office of the board not later than four p.m. on the

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