**Section 4439.50 Requirements of Independent Auditor Certification**

1. Prior to the corporate authorities of a municipality dissolving the pension fund by resolution or ordinance, an independent auditor must certify to the authorities that the pension fund has no liabilities, no participants and no beneficiaries, and no deferred pensioners entitled to benefits currently or in the future. A copy of the independent auditor certification shall be submitted to the Pension Division within 30 days after completion of the certification. The municipality shall include with the submission to the Pension Division, if not already included in the independent auditor certification, a copy of the independent auditor's report, including, but not limited to, the information required in subsection (b).

b) The audit shall include, but not be limited to:

1) a review of the most recent annual report filed with the Pension Division;

2) a review of the assets held in the name of the pension fund, recording in the audit report the assets and the current value of the assets;

3) a determination of whether the pension fund has any remaining participants or beneficiaries or former members who have not received a refund;

4) a determination of whether the pension fund has any remaining liabilities, including a report of any remaining liabilities of the pension fund;

5) a determination of whether the pension fund has any former members who have received a refund, recording the individual's:

A) Name;

B) Original date of hire;

C) Date of termination;

D) Dates of any disability or service breaks;

E) Creditable service time in the pension fund;

F) Date of refund; and

G) Amount of refund.