

Chapter 171 | Retirement Study Council

Ohio Revised Code / Title 1 State Government

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Section

Section 171.01 | Ohio retirement study council.

Effective: September 15, 2004 **Latest Legislation:** Senate Bill 133 - 125th General Assembly

As used in this chapter, "state retirement systems" means the public employees retirement system, Ohio police and fire pension fund, state teachers retirement system, school employees retirement system, and state highway patrol retirement system.

There is hereby created the Ohio retirement study council. Members of the council shall be appointed as follows:

(A) Three members of the senate, appointed by the president of the senate, not more than two of whom may be members of the same political party;

(B) Three members of the house of representatives, appointed by the speaker of the house of representatives, not more than two of whom may be members of the same political party;

(C) Three members appointed by the governor, with the advice and consent of the senate, not more than two of whom shall be members of the same political party, one of whom shall represent the state and its employees; one of whom shall represent nonstate governments and their employees; and one of whom shall represent educational employers and their employees. Of these three members, at least one shall be a person with investment expertise. Terms of the existing members appointed by the governor shall not be affected. Terms of office of members appointed by the governor shall be for

years, commencing on the first day of July and ending on the thirtieth day of June. Each member appointed by the governor shall hold office from the date of appointment until the end of the term for which the appointment was made. Any member appointed by the governor to fill a vacancy occurring prior to the expiration of the term for which the member's predecessor was appointed shall hold office for the remainder of such term. Each member appointed by the governor shall continue in office until the member's successor is appointed and qualified, notwithstanding the expiration of the member's term of office.

(D) Five ex officio members as follows: the executive director of the public employees retirement system, the executive director of the state teachers retirement system, the executive director of the school employees retirement system, the executive secretary of the Ohio police and fire pension fund, and the secretary of the state highway patrol retirement board, who shall be nonvoting members.

A vacancy on the council shall be filled by the person qualified to make the original appointment for the unexpired term, in the same manner as the original appointment.

The members of the council who are appointed from the membership of the senate and the house of representatives shall serve during their terms as members of the general assembly and until their successors are appointed and qualified, notwithstanding the adjournment of the general assembly of which they are members or the expiration of their terms as members of such general assembly.

Section 171.02 | Meetings - organization.

Effective: December 2, 1996 *Latest Legislation:* House Bill 670 - 121st General Assembly

Meetings of the Ohio retirement study council shall be called in such manner and at such times as prescribed by rules adopted by the council. A majority of the council constitutes a quorum and no action shall be taken by the council unless approved by at least five voting

members. The council shall organize by selecting a chairperson, vice-chairperson, and such other officers as it deems necessary. The council shall adopt rules for the conduct of its business and the election of its officers, and shall establish an office in Columbus. Each member of the council, before entering upon the member's official duties shall take and subscribe to an oath of office, to uphold the constitution and laws of the United States and this state and to perform the duties of the office honestly, faithfully, and impartially. Members of the council shall serve without compensation but shall be reimbursed for actual and necessary expenses incurred in the performance of their duties.

Section 171.03 | Powers of council.

Effective: September 15, 2004 **Latest Legislation:** Senate Bill 133 - 125th General Assembly

The Ohio retirement study council may:

(A) Appoint a director to manage and direct the duties of the staff of the council. The director shall be a person who has had training and experience in areas related to the duties of the council.

(B) Appoint such professional, technical, and clerical employees as are necessary, and employ or hire on a consulting basis such actuarial, legal, investment, or other technical services required for the performance of its duties;

(C) Fix the compensation of the director and all other employees of the council. The employees of the council shall be members of the public employees retirement system.

(D) Require the public employees retirement board, the state teachers retirement board, the school employees retirement board, the state highway patrol retirement system, the Ohio police and fire pension fund, and any agency or official of this state or its political subdivisions to provide it with any information necessary to carry out its duties;

(E) Administer oaths and hold public hearings at such times and places within the state as may be necessary to accomplish the purposes and intent of Chapter 171. of the Revised Code;

(F) Establish a uniform format for any report that the boards of the state retirement systems are required to submit to the council and regular reporting requirements;

(G) Request that the auditor of state perform or contract for the performance of a financial or special audit of a state retirement system;

(H) Review all proposed rules submitted to the council pursuant to sections [145.09](#), [742.10](#), [3307.04](#), [3309.04](#), and [5505.04](#) of the Revised Code and submit any recommendations to the joint committee on agency rule review.

Section 171.04 | Duties of council.

Effective: March 23, 2015 **Latest Legislation:** Senate Bill 42 - 130th General Assembly

The Ohio retirement study council shall:

(A) Make an impartial review from time to time of all laws governing the administration and financing of the pension and retirement funds under Chapters 145., 146., 742., 3307., 3309., and 5505. of the Revised Code and recommend to the general assembly any changes it may find desirable with respect to the allowances and benefits, sound financing of the cost of benefits, the prudent investment of funds, and the improvement of the language, structure, and organization of the laws;

(B) Make an annual report to the governor and to the general assembly covering its evaluation and recommendations with respect to the operations of the state retirement systems and their funds;

(C) Study all changes in the retirement laws proposed to the general assembly and report to the general assembly on their probable costs, actuarial implications, and desirability as a matter of public policy;

(D) Review semiannually the policies, objectives, and criteria adopted under sections [145.11](#), [742.11](#), [3307.15](#), [3309.15](#), and [5505.06](#) of the Revised Code for the operation of the investment programs of the state retirement systems, including a review of asset allocation targets and ranges, risk factors, asset class benchmarks, time horizons, total return objectives, relative volatility, and performance evaluation guidelines. The council shall, not later than thirty days after completing a review, submit to the governor and the general assembly a report summarizing its findings.

(E) Have prepared for each system by an independent actuary, at least once every ten years, an actuarial review of the actuarial valuations and quinquennial actuarial investigations prepared under sections [145.22](#), [742.14](#), [3307.20](#), [3309.21](#), and [5505.12](#) of the Revised Code, including a review of the actuarial assumptions and methods, the data underlying the valuations and investigations, and the adequacy of each system's employee and employer contribution rates to amortize its unfunded actuarial pension liability, if any, and to support the payment of benefits authorized by Chapter 145., 742., 3307., 3309., or 5505. of the Revised Code. The council shall submit to the governor and the general assembly a report summarizing each review.

All costs associated with an actuarial review prepared pursuant to division (E) of this section shall be paid by the retirement system for which the review is prepared.

(F) Have conducted by an independent auditor at least once every ten years a fiduciary performance audit of each of the state retirement systems.

All costs associated with an audit conducted pursuant to division (F) of this section shall be paid by the retirement system audited.

(G) Provide each member of the council with copies of all proposed rules submitted to the council pursuant to sections [145.09](#), [742.10](#), [3307.04](#), [3309.04](#), and [5505.04](#) of the Revised Code and submit any recommendations to the joint committee on agency rule review.

Section 171.05 | Compensation and expenses of council.

Effective: September 29, 2013 Latest Legislation: House Bill 59 - 130th General Assembly

The compensation of all employees of the Ohio retirement study council and other expenses of the council shall be paid upon vouchers approved by the director and the chairperson of the council.

The public employees retirement system, state teachers retirement system, school employees retirement system, state highway patrol retirement system, and Ohio police and fire pension fund shall pay the annual expenses of the council. The council shall prepare and submit to the retirement boards on or before the thirtieth day of June of each year an itemized estimate of the amounts necessary to pay the expenses of the council during the following year. Such expenses shall be charged to and paid by each of the retirement systems in the same ratio as the assets of each system, as of the preceding January first, bear to the total assets of all five systems on that date. The systems shall pay the expenses required under this section by electronic funds transfer or any other method or device of electronic payment.

The council shall establish policies and procedures for purchasing goods and services on a competitive basis and maintaining tangible personal property. The policies and procedures shall be designed to safeguard the use of funds received by the council. An audit performed under Chapter 117. of the Revised Code shall include a determination of the council's compliance with the policies and procedures.

The council is not subject to Chapters 123., 124., 125., 126., and 127. of the Revised Code.

The treasurer of state shall be the custodian of all funds of the council.

Section 171.06 | Attorney general is legal advisor to council.

Effective: September 15, 2004 **Latest Legislation:** Senate Bill 133 - 125th General Assembly

The attorney general is the legal adviser to the Ohio retirement study council.

Section 171.50 | Boards to submit member education program to council.

Effective: September 15, 2004 **Latest Legislation:** Senate Bill 133 - 125th General Assembly

The boards of the state retirement systems shall jointly develop a retirement board member education program and submit the program to the Ohio retirement study council.

The boards shall jointly pay all costs associated with establishing and conducting the retirement board member education program.

The retirement board member education program shall consist of an orientation component for newly elected and appointed members and a continuing education component for board members who have served for at least one year. The program shall incorporate into its curriculum each of the following topics: board member duties and responsibilities, retirement system member benefits and health care management, ethics, governance processes and procedures, actuarial soundness, investments, and any other subject matter the boards believe is reasonably related to the duties of a board member.

All program sessions, classes, and other events shall be held in Ohio.
