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148 O.L.
Sub HB 535

Sec. 171.07. THE OHIO RETIREMENT STUDY COUNCIL SHALL CAUSE AN INDEPENDENT ACTUARIAL STUDY TO BE COMPLETED AND SUBMITTED TO THE OHIO BOARD OF REGENTS BY JULY 1, 2002, AND BY THE FIRST DAY OF JULY OF EVERY THIRD YEAR THEREAFTER. THE STUDY SHALL DETERMINE ANY NECESSARY ADJUSTMENTS IN CONTRIBUTIONS UNDER SECTION 3305.06 OF THE REVISED CODE TO REFLECT ANY CHANGES IN THE LEVEL OF THE NEGATIVE FINANCIAL IMPACT ON THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE TEACHERS RETIREMENT SYSTEM, AND SCHOOL EMPLOYEES RETIREMENT SYSTEM RESULTING FROM THE ESTABLISHMENT OF THE ALTERNATIVE RETIREMENT PROGRAM.

SECTION 6. The actuarial study completed in 1999 by the Ohio Retirement Study Council as required by former section 3305.06 of the Revised Code shall be used to determine any necessary adjustments in contributions under that section until the next study is completed as required by section 171.07 of the Revised Code.

eff 4-1-01