

SHPRS contribution rates

(R.C. 5505.15 and 5505.152)

Continuing law requires public employers and their employees to contribute to one of five state retirement systems: the Public Employees Retirement System (PERS), Ohio Police and Fire Pension Fund (OP&F), State Teachers Retirement System (STRS), School Employees Retirement System (SERS), and State Highway Patrol Retirement System (SHPRS). SHPRS members must contribute to SHPRS an amount equal to 10% of their salaries. Under prior law, the employer (the State Highway Patrol) was required to contribute to SHPRS an amount equal to a "certain percentage" of members' salaries (not in statute, but was 25.5%).^[379] The act requires the employer to contribute to SHPRS an amount equal to 26.5% of members' salaries.

The act requires the Ohio Retirement Study Council to do the following: (1) annually review the adequacy of SHPRS employee and employer contribution rates and the contribution rates recommended in a report prepared by the SHPRS actuary for the upcoming year and (2) make recommendations to the General Assembly as necessary for the proper financing of SHPRS benefits. The actuarial calculations used by the actuary are to be based on the entry age normal actuarial cost method,^[380] and the adequacy of the contribution rates is to be reported on the basis of that method.