



Ohio Retirement Study Council

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To: Members of the Ohio Retirement Study Council
From: Jeffery A. Bernard, Senior Research Associate, ORSC
Date: March 17, 2015
Subject: Anticipated ORSC 2015 activities

Find below a short list of some major projects that ORSC staff anticipate completing or beginning in 2015. If you need further information on any particular item, please contact me at 228-4644.

Report Standardization Project: At its November and December 2014 meetings, the ORSC approved an action plan for the standardization of a number of reports provided by the retirement systems to the Council. After comments from the Council, staff will begin with the more simple reports and move forward with reports of increasing complexity. The schedule for review is:

- 1) Iran/Sudan Divestment Report
- 2) Ohio Managers Report
- 3) Annual Internal Audit Activities Report
- 4) Annual Budget Report
- 5) Annual Health Care Report
- 6) Annual Disability Report

Mitigating rate recommendations: Pursuant to H.B. 483 of the 130th General Assembly and R.C. 171.07, the ORSC approved a report by ORSC staff on the history of the mitigating rate that applies to alternative retirement plan members who would typically be in PERS, STRS, or SERS. At its December 2014 meeting, ORSC indicated that they would be seeking guidance from PTA/KMS for suggestions for a new procedure and mitigating rate.

Adequacy of contribution rates in OP&F: Pursuant to R.C. 742.311 and a contract with PTA/KMS, the ORSC actuary will complete an annual review of the adequacy of OP&F contribution rates to finance the benefits provided by OP&F.

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Actuarial audit of PERS: Pursuant to R.C. 171.04 and a contract with PTA/KMS, the ORSC is to complete an actuarial audit of the assumptions in each retirement system once each 10-year period. The PERS audit should be completed in 2015.

Bids on OP&F actuarial audit: Pursuant to R.C. 171.04, the ORSC is required to complete a 10-year actuarial audit of each system. According to the ORSC staff schedule, the next system to be completed after PERS is OP&F.

Bids on SERS fiduciary audit: Pursuant to R.C. 171.04, the ORSC is required to complete a 10-year fiduciary audit of each system. According to the ORSC staff schedule, the next system to be completed is SERS.

Investment performance: ORSC is typically given two investment performance reports pursuant to R.C. 171.04. Because of delay in contracting, in 2015 the ORSC will receive three reports: two for 2014, and one for the first half of 2015.

2014 Annual Report: Pursuant to R.C. 171.04, provide an annual report to the Governor and General Assembly covering evaluations and recommendations regarding the retirement systems. This is a staff report of completed and pending activities of the Council and is typically issued in March.