

SECTION 4. The Ohio Retirement Study Council shall have prepared all of the following:

(A) A report that reviews cost-of-living allowances in the provisions of law governing Ohio's state retirement systems: the Public Employees Retirement System, Police and Firemen's Disability and Pension Fund, School Employees Retirement System, State Teachers Retirement System, and State Highway Patrol Retirement System. The report shall include an evaluation of the fiscal impact of the following proposals:

(1) Providing an annual three per cent cost-of-living allowance that is not based on the Consumer Price Index;

(2) In the case of the Police and Firemen's Disability and Pension Fund, removing limitations on who is eligible to receive a cost-of-living allowance.

(B) A report that reviews the plan adopted by the Board of Trustees of the Police and Firemen's Disability and Pension Fund to reduce to thirty years by December 31, 2006, the Fund's amortization period for funding its unfunded actuarial accrued pension liabilities. The report shall include criteria to ensure the Fund's compliance with the plan.

(C) A report that studies the pensions paid to surviving spouses of deceased members of the Police and Firemen's Disability and Pension Fund who retired before September 16, 1998, under section 742.37 of the Revised Code. The report shall include a study of the fiscal impact of increasing the pensions paid to some or all of the surviving spouses described in this division.

The reports shall be completed and submitted not later than one year after the effective date of this act to the chairpersons of the standing committees of the House of Representatives and Senate with primary responsibility for retirement legislation.