



**Ohio
Retirement
Study
Council**

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To: Members of the Ohio Retirement Study Council
From: Jeffery A. Bernard, Senior Research Associate, ORSC **JAB**
Date: January 11, 2024
Subject: ORSC 2024 Staff Activities

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Find below a list of some major projects that ORSC staff anticipate completing in 2024. If you need further information on any particular item, please contact me at (614) 228-5644.

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 began with the more simple reports and moved forward with reports of increasing complexity. The final report to standardize is the Annual Disability Report.

Adequacy of contribution rates in OP&F: Pursuant to R.C. 742.311 and a contract with PTA/KMS, a review of the adequacy of OP&F contribution rates to finance the benefits provided by OP&F as of January 2023, will be conducted in 2024.

Actuarial audit of OP&F: Pursuant to R.C. 171.04, the ORSC is to complete an actuarial audit of the assumptions in each retirement system every ten years. PTA/KMS was selected to provide the audit at the February 2016 ORSC meeting. The completed OP&F audit was reviewed at the October 12, 2017, ORSC meeting. The audit will be completed once PTA/KMS presents the review to the OP&F Board.

Actuarial audit of SERS: Pursuant to R.C. 171.04, the ORSC is required to complete an actuarial audit of each system every ten years. An actuarial audit is required for SERS in 2024.

Investment performance: Pursuant to R.C. 171.04, the ORSC receives two investment performance reports from the ORSC's investment performance consultant, RVK. The reports are typically presented in April/May and October/November.

2023 ORSC Annual Report: Pursuant to R.C. 171.04, ORSC staff provide an annual report to the Governor and General Assembly covering evaluations and recommendations regarding the retirement systems. The staff report is typically completed in March.

Update ORSC Issue Briefs: ORSC staff have issued four issue briefs on frequently discussed retirement system topics. ORSC staff will continue to update these briefs in 2024. At its November 9, 2023, ORSC meeting, the ORSC asked its staff to create a new issue brief on investment issues, particularly a general education brief on internal rate of return, private equity, and general investments. Staff will begin this brief in 2024.

History of Retirement System Project: At the November 9, 2023, ORSC meeting, the ORSC directed its staff to prepare a historical review of the state retirement systems, including contribution rates, funding, vested and non-vested benefits, and other information. Staff anticipate completion of the project in early to mid-February, 2024.