



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 13, 2025
Subject: ORSC 2025 Staff Activities

Find below a list of some major projects that ORSC staff anticipate completing or beginning in 2025. If you need further information on any particular item, please contact me at (614) 228-5644.

Adequacy of contribution rates in OP&F: Pursuant to R.C. 742.311 and a contract with PTA/KMS/Bolton, a review of the adequacy of OP&F contribution rates to finance the benefits provided by OP&F as of January 2024, will be conducted in 2025.

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. PTA/KMS/Bolton was selected to conduct the audit at the September 12, 2024, ORSC meeting. The audit is scheduled to be completed in the first half of 2025.

Actuarial audit of PERS: 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 PERS in 2025.

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 at the April/May and October/November ORSC meetings.

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Director/General Counsel

Bethany Rhodes

2024 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 submitted in March.

2025 ORSC Audit: The Auditor of State completes an audit of ORSC every two years. An audit of the period July 1, 2023 through June 30, 2025 will be completed this year.