



Ohio Retirement Study Council

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To: ORSC Members
From: Jeffery A. Bernard, Senior Research Associate **JAB**
Date: October 12, 2017
Subject: H.B. 49 (Biennial Budget) Retirement Provisions

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H.B. 49 (Biennial Budget) included a limited number of retirement provisions. This memo is a brief listing of those provisions.

SERS COLA

- Repeals a *requirement* in existing law that the School Employees Retirement System (SERS) Board grant a 3% annual cost-of-living adjustment (COLA), to SERS retirement, disability, and survivor benefit recipients and instead *permits* the SERS Board to provide a COLA based on the change in the consumer price index, not to exceed 2.5%.
- Authorizes the SERS Board to adjust the COLA above or below CPI (including beyond the 2.5% cap), if the SERS actuary determines that "an adjustment does not materially impair SERS' fiscal integrity or is necessary to preserve its fiscal integrity" (this provision was disapproved of by the ORSC).

State Highway Patrol Retirement System

- Removes a barrier preventing Highway Patrol members who have sufficient service to retire, but are no longer employed by the Highway Patrol, from retiring (this provision was part of a Highway Patrol proposed bill receiving unanimous support from the ORSC).

Volunteer Peace Officers' Dependents Fund

- Specifies that a retired member of the Public Employees Retirement System is not a volunteer peace officer under the Volunteer Peace Officers' Dependents Fund.