
RETIREMENT SYSTEMS

- Requires that copies of the annual financial reports and actuarial valuations of the five public retirement systems be submitted to the Director of Budget and Management in addition to the Ohio Retirement Study Council and the retirement committees of the General Assembly, and that the reports and valuations be submitted immediately upon their availability.

Distribution of pension system financial reports

(R.C. 145.22, 742.14, 3307.51, 3309.21, and 5505.12)

Under the bill, certain financial reports prepared annually for the five public retirement systems must be distributed by their respective boards to the Director of Budget and Management in addition to the Ohio Retirement Study Council and the retirement committees of the General Assembly as is required under current law. One of the reports provides an actuarial valuation of the pension assets, liabilities, and funding requirements of each of the systems; the other, a full accounting of the revenues and costs relating to the provision of benefits.

The bill also requires that the reports be distributed immediately upon their availability.

