



Ohio Retirement Study Council

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To: Members of the Ohio Retirement Study Council
From: Jeffery A. Bernard, Senior Research Associate *JAB*
Date: December 11, 2025
Subject: ORSC 2025 Staff Activities (updates in **bold**)

Find below a list of some major projects that ORSC staff completed or began 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. **The report was presented at the May 8, 2025, ORSC meeting.**

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. **The audit was presented at the August 14, 2025, ORSC meeting.**

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. **An RFP was issued in October 2025, and staff anticipate the audit to be completed in 2026.**

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. **The reports were presented at the May and November ORSC meetings.**

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 was submitted on April 8, 2025.**

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. **The audit was completed in July 2025.**