

As Introduced

**130th General Assembly
Regular Session
2013-2014**

H. C. R. No. 40

Representatives Schuring, Ramos

CONCURRENT RESOLUTION

To acknowledge the Governmental Accounting Standards 1
Board standards 67 and 68 and to pledge the 2
General Assembly's continued support of Ohio's 3
public employers and retirement systems in their 4
mission to provide secure and sustainable 5
retirement, disability, and survivor benefits to 6
Ohio's public employees. 7

**BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE
OF OHIO (THE SENATE CONCURRING):**

WHEREAS, Ohio has a long history, predating the enactment of 8
the Social Security Act, of providing retirement, disability, and 9
survivor benefits to state and local public employees through its 10
state retirement systems; and 11

WHEREAS, Ohio's state retirement systems, the Public 12
Employees Retirement System, the Ohio Police and Fire Pension 13
Fund, the State Teachers Retirement System, the School Employees 14
Retirement System, and the State Highway Patrol Retirement System, 15
have combined assets of over one hundred sixty-five billion 16
dollars and provide retirement, disability, and survivor benefits 17
to nearly two million members, retirees, and beneficiaries; and 18

WHEREAS, Ohio's state retirement systems were established for 19
the public employees of Ohio and each system's board was vested 20
with the authority to conduct the business functions required of 21

their respective systems; and 22

WHEREAS, Ohio's state retirement systems are uniquely 23
structured, in that the management of pension liability lies with 24
the retirement systems; and 25

WHEREAS, The Ohio General Assembly is concerned with 26
maintaining secure, responsible retirement systems for Ohio's 27
public employees; and 28

WHEREAS, Ohio's state retirement systems are well-funded and 29
well-managed, and Ohio's public employers, in partnership with the 30
General Assembly, have always made their required statutory 31
contributions; and 32

WHEREAS, Ohio's state retirement systems are responsible, in 33
partnership with the Ohio General Assembly and with the oversight 34
of the Ohio Retirement Study Council, for developing and 35
maintaining secure and sustainable funding plans for defined 36
benefit pension plans that are consistent with sound actuarial 37
funding principles; and 38

WHEREAS, The Governmental Accounting Standards Board (GASB) 39
standards 67 and 68 are intended to enhance the 40
decision-usefulness of pension-related information in financial 41
reports, improve transparency and accountability, and standardize 42
valuation practices to enhance comparability for similar types of 43
pension plans; and 44

WHEREAS, GASB standards 67 and 68 require that Ohio's public 45
employers recognize a share of liability for Ohio's public 46
retirement systems, even though the liability lies with the 47
retirement systems; and 48

WHEREAS, GASB standards 67 and 68 have placed additional 49
burdens on public employers; and 50

WHEREAS, GASB standards 67 and 68 are accounting standards, 51

not funding standards, and do not affect the actual liability or 52
required contributions of Ohio's public retirement systems or 53
Ohio's public employers; and 54

WHEREAS, The Ohio General Assembly supports the continued 55
strength and sustainability of Ohio's state retirement systems; 56
and 57

WHEREAS, The Ohio General Assembly supports increased 58
transparency and accountability for Ohio's state retirement 59
systems; now therefore be it 60

RESOLVED, That we, the members of the 130th General Assembly 61
of the State of Ohio, in adopting this resolution, pledge our 62
continued support for Ohio's public retirement systems and support 63
their efforts to comply with GASB standards 67 and 68; and be it 64
further 65

RESOLVED, That we, the members of the 130th General Assembly 66
of the State of Ohio, urge public employers to avail themselves of 67
every opportunity to educate their officers fully in order to 68
comply with GASB standards 67 and 68, and encourage the general 69
public to understand the differences between accounting and 70
funding standards as they pertain to Ohio's public retirement 71
systems; and be it further 72

RESOLVED, That the Clerk of the House of Representatives 73
transmit duly authenticated copies of this resolution to the 74
Chairman of the Government Accounting Standards Board, to each 75
member of that Board, and to the news media of Ohio. 76