

**130th General Assembly
House Concurrent Resolution 40
As Enrolled on February 19, 2014**

CONCURRENT RESOLUTION

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

**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 the Social Security Act, of providing retirement, disability, and survivor benefits to state and local public employees through its state retirement systems; and

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

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

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

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

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

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

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

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

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

WHEREAS, GASB standards 67 and 68 are accounting standards, not funding standards, and do not affect the actual liability or required contributions of Ohio's public retirement systems or Ohio's public employers; and

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

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

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

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

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