

**Ohio Retirement Study Council Subcommittee to Establish an RFP &
Review Responses to the RFP for HPRS Fiduciary Audit
30 East Broad Street, 2nd Floor
Columbus, Ohio 43215**

**Minutes
December 15, 2022**

The meeting was called to order by Chairman Craig at approximately 9:31 a.m. in Room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Hearcel Craig, Chair
Lora Miller
Phil Plummer

Non-voting members

Charles Carter, Attorney General
Carl Roark, HPRS

Absent

Staff

Jeff Bernard
Bethany Rhodes

With a quorum present, the ORSC Subcommittee to Establish an RFP & Review Responses to the RFP for HPRS Fiduciary Audit was called to order at 9:31 a.m.

Chairman Craig moved to the September 8, 2022, minutes. The minutes were approved without objection.

Chairman Craig moved to the RFP responses and asked Director Rhodes to review the proposals. Director Rhodes reviewed the proposals, stating that they were both excellent. ORSC staff reviewed the proposals and contacted the references. With the lower cost of Funston Advisory Services at \$390,400, Director Rhodes recommended that Funston be selected to complete the fiduciary audit. Lora Miller asked the Director why the cost was a bit more difficult to calculate for the RVK/CFGF proposal. Director Rhodes said that RVK/CFGF had a joint proposal with two documents and there were individual costs in each one, meaning there was multiple cost estimates. There were no further questions.

Lora Miller moved to recommend Funston be selected to complete the HPRS 10-Year Fiduciary Audit. The motion was seconded by Representative Plummer. A roll call vote was taken and approved 3-0.

The meeting adjourned at approximately 9:35 a.m.

Date Approved

Hearcel Craig, Chair

Bethany Rhodes, Secretary