

**Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, Ohio 43215**

**Minutes
February 11, 2016**

The meeting was called to order by Chairman Beagle at approximately 10:05 a.m. in room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Bill Beagle
Edna Brown
Dan Ramos
Kirk Schuring
Lora Miller

Non-voting members

Mark Atkeson
Karen Carraher
John Gallagher
Helen Ninos
Paul Snyder
Jessica Tom

Absent

Ron Amstutz
Jay Hottinger
Seth Morgan

Staff

Bethany Rhodes
Jeff Bernard
Ashley Wilson

There was not a quorum present at the start of the meeting, so Chairman Beagle moved to a non-voting item on the agenda.

The Chairman asked all of the systems to present their Iran Sudan Divestiture Reports.

Vice-Chair Schuring entered the meeting at 10:06 a.m.

OPERS Executive Director Karen Carraher, STRS Chief Financial Officer Paul Snyder, SERS Investment Compliance Analyst Katie Bloomfield, OP&F Executive Director John Gallagher, and HPRS Executive Director Mark Atkeson each reviewed their system's Iran Sudan Divestiture Report, and there were no questions from the Council.

Rep. Ramos entered the meeting at 10:10 a.m. at which time a quorum was present. Chairman Beagle moved to the voting items on the agenda.

Chairman Beagle asked that the minutes of the previous meeting be approved. Without objection the minutes were approved.

Chairman Beagle asked Director Rhodes to discuss the RFP responses that were received for the OP&F Actuarial Audit. Director Rhodes explained that only one response was received, and therefore, there was no reason for the Subcommittee to meet and score the responses. The one response was from PTA/KMS, who is the in-house actuary for ORSC. Director Rhodes noted that the response from PTA/KMS met the requirements and expectations that were presented in the RFP and, in some instances, exceeded them. Rep. Schuring moved to accept the bid from PTA/KMS, and Rep. Ramos seconded.

The Council voted on the motion. A roll call vote was taken, and the motion passed 5-0.

YES: Chairman Beagle
Sen. Brown

Vice-Chair Schuring
Rep. Ramos

Ms. Miller

Director Gallagher asked if a "not to exceed" provision could be added in the contract for the OP&F actuarial audit. Director Rhodes said that a "not to exceed" provision was included in the REP and the RFP response, and it was set at \$116,700. She said that that provision would, as always, be carried over to the contract.

Chairman Beagle asked Director Gallagher to present the OP&F Disability Report. Director Gallagher reviewed the report and noted that the disability experience was trending downward for OP&F. Chairman Beagle noted that he was happy to see the Southwest Ohio region trending downward.

The Chairman asked Director Atkeson to present the HPRS Disability Report. Director Atkeson reviewed the report, and there were no questions from the Council.

Chairman Beagle then asked STRS and SERS to present their actuarial valuations. STRS Finance Director Paul Snyder and SERS Chief Financial Officer Tracy Valentino each presented their system's actuarial valuation, and there were no questions from the Council. Chairman Beagle congratulated both systems on their work.

The Chairman asked Mr. Snyder to present the STRS Health Care Report. Mr. Snyder reviewed the report and took questions from the Council. Chairman Beagle noted that Mr. Snyder's remarks regarding the cost per day were very thoughtful and well done. Rep. Ramos asked if Mr. Snyder thought that the

health care premiums of retirees were out-pacing their COLA, and Mr. Snyder said that he thought it was fair to say that yes, the premiums are out-pacing the COLA.

Chairman Beagle asked Mr. Bernard to report on the ORSC 2016 Anticipated Activities Memo. Mr. Bernard reviewed the memo, and there were no questions.

The Chairman asked Mr. Bernard to review the rules. Mr. Bernard said that all of the rules submitted to the Council this month were in compliance with the Ohio Revised Code. There were no questions.

The Chairman asked Director Rhodes if there was any new or old business for the Council. Director Rhodes said that the ORSC staff offices should be relocated by the last Friday of this month, and the phone number would remain the same. She also noted that members and the general public were welcome anytime.

The Chairman tentatively set the next meeting for March 10, 2016, but the meeting will be called at the discretion of the Chair.

The meeting adjourned at approximately 10:32 a.m.

Date approved

Bill Beagle, Chair

Secretary

Kirk Schuring, Vice Chair