

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

**Minutes**  
**November 10, 2016**

The meeting was called to order by Chairman Beagle at approximately 11:00 a.m. in room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Bill Beagle  
Edna Brown  
Jay Hottinger  
Ron Amstutz  
Dan Ramos  
Lora Miller  
Dr. Thomas Pascarella, *pending Senate approval*

Non-voting members

Mark Atkeson  
Karen Carraher  
John Gallagher  
Mike Nehf  
Helen Ninos  
Kari Hertel

Absent

Kirk Schuring

Staff

Bethany Rhodes  
Jeff Bernard  
Ashley Wilson

There being a quorum present, Chairman Beagle asked that the minutes of the previous meeting be approved. Without objection the minutes were approved.

*Sen. Hottinger entered the meeting at approximately 11:03 a.m.*

The Chairman asked PERS to present their FY 2017 Budget. Jenny Starr, PERS CFO, presented the proposed budget and took questions from the Council. Ms. Miller asked for an explanation of the line item regarding Attorney General charges. Ms. Starr said that there were various fees assessed for actions such as membership determinations that were paid to the attorneys. Director Carraher added that PERS pays a significant portion of the salary for the attorney that represents PERS. Rep. Amstutz asked if PERS had specific line items for Board travel. Ms. Starr responded yes, PERS did have a specific line item for those

expenses, as required by the ORSC budget submission form. Rep. Amstutz asked for the 2015 and 2016 Board travel amounts. Ms. Starr provided the amounts of \$52,400 (2015) and \$52,500 (2016). Director Carraher added that some of this travel, for instance travel for Board meetings, is set and dependent on where in the state the member is from. Sen. Brown noted the loss of 13 positions and asked if PERS was aware of what the situation would be for those 13 eliminated employees. Ms. Starr explained that the 13 positions being eliminated were all currently vacant positions that no longer needed to be filled, many due to improvements in technology.

Chairman Beagle asked Director Carraher to review the PERS 2015 Actuarial Valuation and the 5-Year Experience Study. The Director reviewed both reports, and there were no questions.

The Chairman asked HPRS to present their FY 2017 Budget. Mike Press, Finance Director at HPRS, presented the budget, and there were no questions.

Chairman Beagle asked Director Atkeson to review the HPRS 2015 Actuarial Valuation and the 5-Year Experience Study. The Director reviewed both reports, and there were no questions.

The Chairman moved to the OP&F FY 2017 Budget. Scott Miller, Deputy Executive Director at OP&F, presented the budget and took questions from the Council. Rep. Amstutz noted the increase in Health Insurance and Mr. Miller responded that this was due to a number of higher than anticipated claims. He also noted that OP&F is a self-funded insurance plan. Rep. Amstutz then asked if OP&F also had a Board travel line item, and Mr. Miller responded that it did. Rep. Amstutz asked if there was a big difference in the travel expenses year by year. Mr. Miller responded that there was not a big difference, and that all spending was within policy guidance. There were no further questions.

Chairman Beagle asked Director Gallagher to review the OP&F 2015 Actuarial Valuation and the 5-Year Experience Study. The Director reviewed both reports, and there were no questions.

The Chairman then moved to the SERS 5-Year Experience Study. Interim Director Ninos reviewed the report and took questions from the Council. Chairman Beagle asked if SERS has altered its rate of return. The Director said that it was reduced from 7.75% to 7.5%.

The Chairman asked Director Rhodes to review the Memorandum of Understanding regarding ORSC staff health care coverage by the State Teachers Retirement System. Director Rhodes explained that the Memorandum of Understanding is renewable annually, and that she is putting the second amendment to renew before the Council today. Sen. Hottinger moved to accept

the second amendment to the Memorandum of Understanding. Rep. Amstutz seconded.

The Council voted on the motion. A roll call vote was taken, and the motion passed 6-0.

YES: Chairman Beagle	Rep. Amstutz
Sen. Brown	Rep. Ramos
Sen. Hottinger	Ms. Miller

Chairman Beagle then moved to the ORSC audit. Director Rhodes reviewed the Management letter and letter of response, and there were no questions. Rep. Ramos moved to accept the submission of the audit, and Ms. Miller seconded.

The Council voted on the motion. A roll call vote was taken, and the motion passed 6-0.

YES: Chairman Beagle	Rep. Amstutz
Sen. Brown	Rep. Ramos
Sen. Hottinger	Ms. Miller

The Chairman asked Director Rhodes if there was any new business to come before the Council. Director Rhodes said that ORSC staff member Ashley Wilson had indicated that she was leaving her position at the ORSC. The Director said that she would like to begin the process of filling that position, so long as there was no objection of the Council. There were no objections. Chairman Beagle congratulated Ms. Wilson on her new position.

The next meeting is tentatively scheduled for Thursday, December 8, 2016.

The meeting adjourned at approximately 11:37 a.m.

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Date approved

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Bill Beagle, Chair

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Secretary

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Kirk Schuring, Vice Chair