



## Ohio Retirement Study Council

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To: Members of the Ohio Retirement Study Council  
From: Jeffery A. Bernard, Senior Research Associate, ORSC **JAB**  
Date: February 18, 2021 (Update)  
Subject: ORSC 2020 Anticipated Staff Activities (Update in *italics*)

### Voting Members

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Hearcel Craig  
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Dr. Carl Roark, *HPRS*  
Richard Stensrud, *SERS*

#### Director/General Counsel

Bethany Rhodes

Find below a list of some major projects that ORSC staff began or completed in 2020. If you need further information on any particular item, please contact me at (614) 228-5644.

**Report standardization project:** At its November and December 2014 meetings, the ORSC approved an action plan for the standardization of a number of reports provided by the retirement systems to the Council. After comments from the Council, staff began with the more simple reports and moved forward with reports of increasing complexity. The schedule for review is:

- 1) Iran/Sudan Divestment Report (completed)
- 2) ~~Ohio Managers Report~~ (eliminated by Am. Sub. H.B. 64)
- 3) Annual Internal Audit Activities Report (completed)
- 4) Annual Budget Report (completed)
- 5) Annual Health Care Report (completed)
- 6) Annual Disability Report (2019 (non-uniform, completed) and 2021 (uniform))

**Adequacy of contribution rates in OP&F:** Pursuant to R.C. 742.311 and a contract with PTA/KMS, a review of the adequacy of OP&F contribution rates to finance the benefits provided by OP&F for calendar year 2019 will be conducted. *The report was reviewed at the February 13, 2020, ORSC meeting.*

**Actuarial audit of OP&F:** Pursuant to R.C. 171.04, the ORSC is to complete an actuarial audit of the assumptions in each retirement system every ten years. PTA/KMS was selected to provide the audit at the

February 2016 ORSC meeting. The completed OP&F audit was reviewed at the October 12, 2017, ORSC meeting. The audit will be completed once PTA/KMS presents the review to the OP&F Board.

**Fiduciary audit of OP&F:** Pursuant to R.C. 171.04, the ORSC is required to complete a fiduciary audit of each system every ten years. *The RFP for the OP&F audit was approved at the February 13, 2020, ORSC meeting. Bids for the audit are pending ORSC review.*

**Actuarial audit of HPRS:** Pursuant to R.C. 171.04, the ORSC is required to complete an actuarial audit of each system every ten years. *The RFP for the HPRS audit was approved at the February 13, 2020, ORSC meeting. Bids for the audit are pending ORSC review.*

**Investment performance:** As required by statute, ORSC receives two investment performance reports. These are typically reviewed at the April/May and October meetings. *The reports for the periods ending December 31, 2019 and June 30, 2020 are pending ORSC review.*

**2019 ORSC Annual Report:** Pursuant to R.C. 171.04, ORSC staff provide an annual report to the Governor and General Assembly covering evaluations and recommendations regarding the retirement systems. *The report was completed in March 2020.*