

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

**Minutes
August 12, 2021**

The meeting was called to order by Chairman Carfagna at approximately 9:34 a.m. in Room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Rick Carfagna, Chair
Hearcel Craig
Lora Miller

Non-voting members

Mary Beth Foley, OP&F

Absent

James Patterson, AG, Excused

Staff

Jeff Bernard
Bethany Rhodes

With a quorum present, the sub-committee meeting was called to order at 9:34 a.m.

Chairman Carfagna asked that the minutes of the previous meeting be approved. The minutes were approved without objection.

Chairman Carfagna reviewed the responses to the OP&F Fiduciary Audit RFP. He thanked Champion, Funston, and the Hackett Group for their responses. Chairman Carfagna noted that in his review he found Funston was the only respondent who adequately demonstrated that they could complete all portions of the project. He asked Director Rhodes for her comments. Director Rhodes said that staff agreed that Funston submitted the strongest response. She also noted that Funston stated that they could

offer an optional Board and Executive Staff online assessment tool for an additional \$16,000. She stated that, because this was outside of the scope of the RFP and since OP&F already uses an assessment tool survey, that she would recommend that this not be included and the price be reduced by \$16,000 to \$663,800. Ms. Lora Miller asked if the other two respondents were competent to complete the project. Director Rhodes noted that she wouldn't use the word 'competent,' she simply noted that they did not demonstrate to staff in the proposal that they would be able to complete certain portions of the project, specifically the governance and IT portions. She noted those areas of the response didn't adequately provide confidence that they could complete those portions of the project. Chairman Carfagna noted that he did meet with staff and agreed with their assessments. Chairman Carfagna asked Director Foley for her comments and she stated that she had confidence that Funston could complete the project.

Chairman Carfagna made a motion to award Funston the OP&F Fiduciary Audit at the lower \$663,800 cost as specified by staff. Senator Craig seconded the motion. The sub-committee voted on the motion. A roll call vote was taken and the motion was approved 3-0.

The meeting adjourned at approximately 9:43 a.m.

Date Approved

Rick Carfagna, Chair

Bethany Rhodes, Secretary