

Questions on the RFP for Actuarial Audit of the State Teachers Retirement System:

- 1) **Question:** *Could you provide the estimated date this engagement would commence and any expected due dates for the final report and the required presentations?*

ORSC Response: The start and presentation dates for the project depends on the meeting schedule of the ORSC. ORSC staff ask that those submitting a response to the RFP, in answering timeline questions from section 4.5 of the RFP, to express a timeline after start of contract (i.e., "1 week after contract start date." "4 weeks after contract start date"), rather than specific calendar dates.

- 2) **Question:** Review of Health Care is a specific audit requirement described on page 5 of the Request for Proposals (RFP). Please provide additional detail regarding
- a. How the system determines retiree contributions to health care
 - b. STRS' health care policies
 - c. Implementation of STRS' health care policies

ORSC Response: Health care is authorized by Revised Code Section 3307.39.

- 3) **Question:** Does the scope of work for the audit include a review of GASB Statement No. 67 and No. 68 information included in the June 30, 2020 pension valuation report?

ORSC Response: The RFP does not require a review of GASB Statement No. 67 and No. 68, however a respondent may review those materials in their final product.

- 4) **Question:** Does the scope of work for the audit include a review of GASB Statement No. 74 and No. 75 information included in the June 30, 2020 retiree health care valuation report? [And] The Scope of Audit on page 4 of the RFP includes GASB Statement No. 43 disclosures. Statement No. 74 replaced Statement No. 43. If Statement No. 43 disclosures are included in the scope of work, please provide these disclosures.

ORSC Response: The RFP inadvertently referred to Statement No. 43 when Statement No. 74 was intended.

- 5) **Question:** Can you provide a copy of the most recent STRS OPEB report?

ORSC Response: The report is accessible through a search of the STRS website.
https://www.strsoh.org/_pdfs/annual-reports/Actuary_Report_HC_2020.pdf

- 6) **Question:** When was the last actuarial audit report for STRS completed?

ORSC Response: 2009

- 7) **Question:** Please provide a copy of the most recent STRS actuarial audit report.

ORSC Response: The report is accessible through a search of both the ORSC or STRS websites.
<http://orsc.org/Assets/Reports/1420.pdf> or <https://www.strsoh.org/publications/annual-reports.html>

8) **Question:** What were the fees for the last STRS actuarial audit report?

ORSC Response: Section 4.8 of the RFP details the information to be included in the RFP response regarding cost.

9) **Question:** Will the data files used to complete the experience study be provided for audit purposes? If so, will it be clean data from the actuary, the raw data provided to the actuary or both?

STRS Actuary Response: Yes, we can provide the raw data files for all years covered by the audit. It was confirmed that Cheiron can provide the files they used, after their validation and corrections, for the years that Cheiron had performed the valuation (2018-present). If they need the processed/validated files prior to that date, we would need to contact Segal and see if they would be willing to provide them.