

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

Minutes  
August 11, 2016

The meeting was called to order by Chairman Schuring at approximately 10:01 a.m. in room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Jay Hottinger  
Ron Amstutz  
Dan Ramos  
Kirk Schuring  
Lora Miller

Non-voting members

Mark Atkeson  
Karen Carraher  
Jennifer Harville  
Lisa Morris  
Paul Snyder  
Kate Mosca

Absent

Bill Beagle  
Edna Brown  
Seth Morgan

Staff

Bethany Rhodes  
Jeff Bernard  
Ashley Wilson

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

Chairman Schuring asked Rep. Ramos to give a report on the Subcommittee to Establish a Request for Proposals and Review Responses to the RFP for the Fiduciary Audit of the School Employees Retirement System. Rep. Ramos said that pursuant to the scoring done by the ORSC staff and SERS, the subcommittee unanimously voted to recommend Funston Advisory Services LLC as the actuary to conduct the fiduciary audit of SERS. Rep Ramos made a motion to approve the subcommittee's recommendation. Rep. Amstutz seconded.

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

YES: Chairman Schuring  
Rep. Amstutz

Sen. Hottinger  
Rep. Ramos

Ms. Miller

Chairman Schuring asked Mr. Bernard to review the Standard Budget Form. Mr. Bernard noted that this was probably the easiest of all the reports to work through, as the proposed standard form was very similar to previous budget submissions of the systems. He reviewed the form, noting that there was broad agreement from the systems on the standardizations present in the first three pages. He noted that page four, regarding staff training, could not be standardized in a way that was satisfactory to all the systems and would not be comparable. There were no questions. Sen. Hottinger motioned to accept the budget form, and Ms. Miller seconded.

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

YES: Chairman Schuring  
Rep. Amstutz

Sen. Hottinger  
Rep. Ramos

Ms. Miller

The Chairman then moved to the Health Care Reports and asked Director Carraher to start. Director Carraher reviewed the OPERS 2015 Health Care Report. Rep. Amstutz asked Director Carraher if OPERS had experienced any hindrance in earning a return during their transition. Director Carraher explained that the old 401(h) account was being merged with the existing 115 account as it provided greater flexibility in structuring their health care program. Rep. Amstutz remarked that he understood that, but that the response did not actually answer his question. Director Carraher said that no, the investment strategies were the same in the two funds and that the transition of funds was more in their designation as 401(h) vs. 115 account and not in actual investment earning or movement of funds. Chairman Schuring thanked Director Carraher for her report.

OP&F and HPRS also presented their reports. Rep. Amstutz asked HPRS how the non-smoking incentive they offered their members was going and how they knew if people were telling the truth. Director Atkeson said that it was going well and that there is an honor system involved. He did note that with the small size of the fund many of the individual members are known by staff, increasing accountability.

Chairman Schuring moved to the HB 520 update. He said that although many were expecting a hearing in September, it will most likely be in October. He assured the Council that all interested parties will have an opportunity to weigh in on any amendments.

The Chairman then asked Ms. Wilson to update the Council on the new ORSC website. Ms. Wilson noted that although it took time to get started on the project

with LIS, once they did get started, the new website came about quickly. She also noted that there are two new additions to the website: 1) A meeting archive page with all agendas, minutes, and meeting materials available. 2) A report archive search function that allows the user to search all reports by system, type, keyword, and/or date.

Chairman Schuring asked Mr. Bernard to review the rules for this month. Mr. Bernard remarked that ORSC staff is skeptical of emergency rules and noted that all of the OPERS rules were emergency rules. However, the emergency nature of the rules was necessitated to comply with the IRS in the transfer of the 401(h) to 115 accounts discussed previously. Director Carraher discussed the PERS rules and need to comply with federal regulations. Mr. Bernard said that all the rules were in compliance with the Ohio Revised Code.

Chairman Schuring asked if there was any new or old business to come before the Council. There was none.

The Chairman noted that there would be no meeting in September, and the next meeting was tentatively scheduled for Thursday, October 13, 2016.

The meeting adjourned at approximately 10:21 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