



**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 10, 2022; Updated December 15, 2022  
Subject: ORSC 2022 Staff Activities (updates in **bold**)

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Bethany Rhodes

Find below a list of some major projects that ORSC staff completed or began in 2022. 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 **2023** (uniform, draft available))

**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 as of January 2021, will be conducted in 2022. **The report for January 2021 is scheduled for the December 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 10 years. Funston Advisory Services was selected to conduct the audit at the August 12, 2021, ORSC meeting. **The audit was presented at the September ORSC meeting.**

**Actuarial audit of HPRS:** Pursuant to R.C. 171.04, the ORSC is required to complete an actuarial audit of each system every 10 years. PTA/KMS was selected to conduct the audit at the August 12, 2021, ORSC meeting. **The audit is scheduled to be presented at the December ORSC meeting.**

**Fiduciary audit of STRS:** Pursuant to R.C. 171.04, the ORSC is required to complete a fiduciary audit of each system every ten years. Funston Advisory Services was selected to conduct the audit at the August 12, 2021 ORSC meeting. **The audit was presented at the June ORSC meeting.**

**Actuarial audit of STRS:** Pursuant to R.C. 171.04, the ORSC is required to complete an actuarial audit of each system every ten years. PTA/KMS was selected to conduct the audit at the August 12, 2021 ORSC meeting. **The audit was presented at the June ORSC meeting.**

**Fiduciary audit of HPRS:** Pursuant to R.C. 171.04, the ORSC is required to complete an fiduciary audit of each system every ten years. At the January 13, 2022, ORSC meeting, the subcommittee to issue and review the RFP for the audit was formed. **The RFP was approved in September and responses received in October. The RFP responses are scheduled to be reviewed at the December ORSC meeting.**

**Investment performance:** As required by statute, ORSC receives two investment performance reports. The reports are typically presented at the May and October ORSC meetings. **The December 31, 2021, report was presented at the May ORSC meeting and the June 31, 2022, report is ready for presentation to the ORSC.**

**2021 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 submitted in March.**

**Update ORSC Issue Briefs:** ORSC staff have issued four issue briefs on frequently discussed retirement system topics. ORSC staff will re-issue these four briefs with updated financial figures as some of the briefs are six years old. **Staff will re-issue the briefs in 2023.**