

**Ohio Retirement Study Council Subcommittee for
SERS Actuarial Audit
30 East Broad Street, 2nd Floor
Columbus, Ohio 43215**

**Minutes
September 12, 2024**

The meeting was called to order by Chairwoman Hicks-Hudson at approximately 9:40 a.m. in Room 121, the Ohio Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting Members

Adam Bird
Paula Hicks-Hudson, Chairwoman
Dr. Anthony Podojil

Non-voting Members

Scott Helkowski, Attorney General
Richard Stensrud, SERS

Absent

Staff

Jeff Bernard
Ryan Hennigan
Bethany Rhodes

With a quorum present, the meeting was called to order at 9:40 a.m.

Chairwoman Hicks-Hudson moved to the April 11, 2024, ORSC Subcommittee for SERS Actuarial Audit minutes. Without objection, the minutes were approved.

Chairwoman Hicks-Hudson moved to the SERS actuarial audit request for proposal (RFP) responses. She asked Director Rhodes to explain the ORSC staff's feedback to the proposals. Director Rhodes stated that the ORSC staff received five proposals in response to the RFP. She continued by saying all the proposals were competitive, but the response from PTA/KMS/Bolton stood out to staff due to their conciseness, clarity, and format of reporting, which assists in making difficult matters easier to read and comprehend. She added that one of the goals of the ORSC is to ensure that reports are easily digestible to the general public, to the extent possible. Furthermore, she added that ORSC staff believed that the PTA/KMS/Bolton response best demonstrated the exact type of report that the ORSC is looking for. She concluded by stating that the total, not to exceed cost was \$129,000, which was in-line with other costs.

Representative Bird asked what the name was of the proposal Director Rhodes had been referring to. Chairwoman Hicks-Hudson answered that it was PTA/KMS/Bolton. Representative Bird then asked if the ORSC had used PTA/KMS/Bolton before. Chairwoman Hicks-Hudson replied that ORSC does have a history with them, but not in relation to this specific project as outlined in the RFP.

Dr. Podojil motioned that the ORSC Subcommittee for SERS Actuarial Audit recommend that the ORSC contract with PTA/KMS/Bolton for the SERS Actuarial Audit and Representative Bird seconded the motion. The motion was approved 3-0.

Chairwoman Hicks-Hudson asked if there was any further business to be brought before the ORSC Subcommittee for SERS Actuarial Audit. With no further business, the meeting was adjourned at 9:44 a.m.

Date Approved

Paula Hicks-Hudson, Chairwoman

Bethany Rhodes, Secretary