



## Ohio Retirement Study Council

30 East Broad Street, Suite 219  
Columbus, Ohio 43215  
PHONE: 614-228-1346  
FAX: 614-228-011

To: Members of the Ohio Retirement Study Council  
From: Jeffery A. Bernard, Senior Research Associate, ORSC  
Date: March 13, 2025  
Subject: ORSC 2024 Staff Activities (**updates in bold**)

Find below a list of some major projects that ORSC staff completed or began in 2024. 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 final report to standardize is the Annual Disability Report. **The standardization project is complete and annual report forms will be provided to the ORSC for approval each September.**

**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 2023, will be conducted in 2024. **The report was presented at the May 9, 2024, 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.

**Actuarial audit of SERS:** Pursuant to R.C. 171.04, the ORSC is required to complete an actuarial audit of each system every ten years. An actuarial audit is required for SERS in 2024. **PTA/KMS/Bolton was selected to conduct the audit at the September 12, 2024, ORSC meeting. The audit is scheduled to be completed in the first half of 2025.**

### Voting Members

#### Senators

Mark Romanchuk, *Chairman*  
Bill Blessing  
Paula Hicks-Hudson

#### Representatives

Phil Plummer, *Vice-Chairman*  
Adam Bird  
Beryl Brown Piccolantonio

#### Governor's Appointees

Lora Miller  
Dr. Anthony Podojil  
Gary Scherer

### Non-Voting Members

Karen Carraher, *PERS*  
Mary Beth Foley, *OP&F*  
Aaron Hood, *STRS*  
Dr. Carl Roark, *HPRS*  
Richard Stensrud, *SERS*

#### Director/General Counsel

Bethany Rhodes

**Investment performance:** Pursuant to R.C. 171.04, the ORSC receives two investment performance reports from the ORSC’s investment performance consultant, RVK. **The reports were presented at the May and October ORSC meetings.**

**2023 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 staff report was submitted on March 26, 2024.**

**Update ORSC Issue Briefs:** ORSC staff have issued four issue briefs on frequently discussed retirement system topics. **Staff have updated all the briefs.** At its November 9, 2023, ORSC meeting, the ORSC asked its staff to create a new issue brief on investment issues, particularly a general education brief on internal rate of return, private equity, and general investments.

**History of Retirement System Project:** At the November 9, 2023, ORSC meeting, the ORSC directed its staff to prepare a historical review of the state retirement systems, including contribution rates, funding, vested and non-vested benefits, and other information. **The report, “Ohio Retirement Systems: 1998-2022: ORSC Staff Report on the Historical Experience of the Five Retirement Systems Since 1998,” was presented at the April 11, 2024, ORSC meeting (available online at: <https://orsc.org/Assets/Reports/1606.pdf>).**