

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

**Minutes
May 14, 2015**

The meeting was called to order by Chairman Beagle at approximately 9:33 a.m. in room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Bill Beagle
Edna Brown
Ron Amstutz
Dan Ramos
Kirk Schuring
Lora Miller

Non-voting members

Mark Atkeson
Karen Carraher
John Gallagher
Lisa Morris
Mike Nehf
Kari Hertel

Absent

Seth Morgan
Jay Hottinger

Staff

Bethany Rhodes
Jeff Bernard
Ashley Wilson

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

Chairman Beagle asked Director Rhodes to comment on the Iran/Sudan Divestiture Report. Director Rhodes explained that the Council reviewed the matter at the April 23, 2015, Council meeting; however, a quorum was lacking in that meeting, so the ORSC staff brought it before the Council today to ask for approval. Rep. Schuring moved that the Council approve the Iran/Sudan Divestiture report form to be used by the systems. Rep. Amstutz seconded the motion.

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

YES: Chairman Beagle	Rep. Amstutz
Sen. Brown	Ms. Miller
Vice-Chair Schuring	

Rep. Ramos entered the meeting at 9:35 a.m.

The Chairman asked Director Rhodes to review the proposed ORSC FY 2016 Budget. The Director noted that she is always mindful of where the ORSC funds are derived, and therefore, she strives to keep the budget low. Director Rhodes reviewed the budget and attached memo. She asked if there were any questions from the Council. There were none. Rep. Schuring made a motion to accept the budget as presented. Rep. Ramos seconded the motion.

The Council voted on the motion. A roll call vote was taken, and the motion passed 6-0.

YES: Chairman Beagle	Rep. Amstutz
Sen. Brown	Rep. Ramos
Vice-Chair Schuring	Ms. Miller

Chairman Beagle recognized Director Nehf to present the STRS FY 2016 Operating Budget. The Director asked STRS CFO Paul Snyder to present the budget. Mr. Snyder noted that representatives from STRS and SERS met to discuss a uniform way to produce their budget reports in order to match the intentions of the Council. Mr. Snyder reviewed the report and took questions from the Council. Ms. Miller asked if the reduction in personnel was due to attrition; Mr. Snyder answered that it was due to attrition.

Chairman Beagle recognized Director Morris to present the SERS FY 2016 Operating Budget. The Director introduced SERS Director of Finance Carla Marshall and noted that after 32 years of service, Ms. Marshall would be retiring in the near future. Chairman Beagle congratulated Ms. Marshall on her retirement and thanked her for her many years of service. Ms. Marshall reviewed the budget report and took questions from the Council. Rep. Ramos asked why the insurance line item had increased. Ms. Marshall said that SERS was self-insured and after some catastrophic instances and normal personnel changes the insurance line had increased.

The Chairman asked Mr. Bernard to review the rules. Mr. Bernard said that all the rules submitted to the ORSC were in compliance with the Ohio Revised Code.

The next meeting was tentatively scheduled for June 11, 2015, at approximately 10:00 a.m.

The meeting adjourned at approximately 9:53 am.

Date approved

Bill Beagle, Chair

Secretary

Kirk Schuring, Vice Chair