



**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: March 8, 2018
Subject: ORSC 2018 Anticipated Activities

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Bethany Rhodes

Find below a list of some major projects that ORSC staff anticipate beginning or completing in 2018. If you need further information on any particular item, please contact me at 228-4644.

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 (2018) (*comments on draft received from systems*)
- 6) Annual Disability Report (2019)

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 for calendar year 2017 will be completed in 2018.

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 once each 10-year period. 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, meeting. The audit will be completed once PTA/KMS presents the review to the OP&F Board.

Fiduciary audit of PERS: Pursuant to R.C. 171.04, the ORSC is required to complete a 10-year fiduciary audit of each system. Aon Hewitt was selected to conduct this review at the November 9, 2017, meeting. The audit should be completed by summer of 2018.

Investment performance: As required by statute, ORSC receives two investment performance reports. These are typically reviewed at the April/May and October meetings.

Reselection/Extension of Investment Performance Consultant: The contract with RVK, the ORSC's investment consultant, ends in August of 2018.

Reselection/Extension of ORSC Actuary: The contract with PTA/KMS, the ORSC's actuary, ends in August of 2018.

2017 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 is typically issued in March.