



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 13, 2020
Subject: ORSC 2020 Anticipated Staff Activities

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Find below a list of some major projects that ORSC staff anticipates beginning or completing in 2020. If you need further information on any particular item, please contact me at (614) 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 (completed)
- 6) Annual Disability Report (2019 (non-uniform, completed) and 2020 (uniform))

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 2019 will be conducted. The report is scheduled for review at the February 13, 2020, 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 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, 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 10-year fiduciary audit of each system. The RFP for the OP&F audit is pending review by the ORSC.

Actuarial audit of HPRS: Pursuant to R.C. 171.04, the ORSC is required to complete a 10-year actuarial audit of each system. The RFP for the HPRS audit is pending review by the ORSC

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

2019 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 complete in March.