

**Ohio Retirement Study Council
Subcommittee to Establish an RFP and Review Responses to the RFP
for OP&F Fiduciary Audit
30 East Broad Street, 2nd Floor
Columbus, Ohio 43215**

**Minutes
January 9, 2020**

The meeting was called to order by Subcommittee Chairman Carfagna at approximately 10:13 A.M. in Room 116, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Rick Carfagna
Hearcel Craig
Lora Miller

Non-voting members

John Gallagher

Absent

Trista Turley-Martin, excused

Staff

Jeff Bernard
Bethany Rhodes
Ali Yogmour

With a quorum present, Chairman Carfagna began the sub-committee meeting.

Director Rhodes explained this Request for Proposal (RFP) was nearly identical to the others in the past, including the HPRS Actuarial Audit RFP, but noted that a Chinese wall amendment was not needed as this RFP already included the provision.

Chairman Carfagna addressed Director Gallagher and asked him to explain OP&F's proposed changes. Director Gallagher noted that the most significant was that OP&F internal trading is limited to commercial paper for the OP&F short term investment fund account. Director Gallagher said that trading is performed 99% through external investment managers. Director Rhodes responded that she had no objection to the change, although she believed the current RFP language directly addressed this at the bottom of the third page of the RFP. Director Gallagher agreed that the language did not need to be changed, but he wanted to make the clarification. Chairman Carfagna asked how often ORSC deviates from the presented RFPs. Director Rhodes responded that the RFPs are standard and that the ORSC is able to make any changes they wish, but that they rarely do. It was agreed to keep the language as is.

Ms. Miller stated that she would like a cyber-insurance requirement in all contracts moving forward. Chairman Carfagna asked Director Rhodes if doing so would be possible. Director Rhodes said it would be possible. Chairman Carfagna asked if it could be done for HPRS as well. Director Rhodes said it would be done for all the systems. Senator Craig said that he supported adding the provision as well.

Senator Craig moved to accept the RFP. Ms. Miller seconded the motion. The Subcommittee voted on the motion. A roll call vote was taken, and the motion passed 3-0.

The meeting adjourned at approximately 10:24 A.M.

Date Approved

Rick Carfagna, Chair

Bethany Rhodes, Secretary