

**Ohio Retirement Study Council  
Subcommittee to Establish an RFP and Review Responses to the RFP  
for STRS Fiduciary Audit  
30 East Broad Street, 2<sup>nd</sup> Floor  
Columbus, Ohio 43215**

**Minutes  
August 12, 2021**

The meeting was called to order by Chairman Carfagna at approximately 9:48 a.m. in Room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

**Voting members**

Rick Carfagna, Chair  
Hearcel Craig  
Dr. Anthony Podojil

**Non-voting members**

Gary Russel, STRS

**Absent**

James Patterson, AG, Excused

**Staff**

Jeff Bernard  
Bethany Rhodes

With a quorum present, the sub-committee meeting was called to order at 9:48 a.m.

Chairman Carfagna asked that the minutes of the previous meeting be approved. The minutes were approved without objection.

Chairman Carfagna reviewed the responses to the STRS Fiduciary Audit RFP. He thanked Champion, Funston, and the Hackett Group for their responses. Chairman Carfagna noted that in his review he found Funston was the only respondent who adequately demonstrated that they could complete all portions of the project. He asked Director Rhodes for her comments. Director Rhodes said that staff agreed that Funston

submitted the strongest response. She also noted that Funston stated that they could offer an optional Board and Executive Staff survey for an additional \$16,000. She stated that, because this was outside of the scope of the RFP and since STRS already uses an assessment tool survey, that she would recommend that this not be included and the price be reduced by \$16,000 to \$759,000. Dr. Podojil asked if the number of respondents to the RFP was in the expected range. Director Rhodes said that it varies. The independence and public disclosure requirements can limit who applies but she found that, generally speaking, the larger the entity the fewer firms submit responses. Dr. Podojil asked about capacity of Funston and their ability to complete both of the OP&F and STRS projects simultaneously. Director Rhodes said she had no concerns about their capacity; that Funston does a phenomenal job on their audits and that respondents were aware that both of these projects would be going on at the same time.

Chairman Carfagna made a motion to award the STRS Fiduciary Audit to Funston. Senator Craig seconded the motion. The sub-committee voted on the motion. A roll call vote was taken and the motion was approved 3-0.

The meeting adjourned at approximately 9:55 a.m.

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Date Approved

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Rick Carfagna, Chair

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Bethany Rhodes, Secretary