



**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 14, 2023; Updated December 18, 2023
Subject: ORSC 2023 Staff Activities (updates in **bold**)

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Find below a list of some major projects that ORSC staff completed or began in 2023. If you need further information on any particular item, please contact me at (614) 228-5644.

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 final report to standardize is the Annual Disability Report.

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 as of January 2022, will be conducted in 2023. **The report was presented at the September 14, 2023, 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 every ten years. 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 HPRS: Pursuant to R.C. 171.04, the ORSC is required to complete a fiduciary audit of each system every ten years. At the December 2022 ORSC meeting, Funston Advisory Services was selected to conduct

the audit of HPRS. The audit was completed May 19, 2023, and presented at the September 14, 2023, ORSC meeting.

Investment Performance Consultant RFP: Pursuant to R.C. 171.03 and 171.04, the ORSC receives two investment performance reports from the ORSC's investment performance consultant, RVK. The contract for these services expires in August 2023. **RVK was again selected as the consultant at the ORSC's September 14, 2023, meeting. The contract expires in August of 2027.**

Actuarial Consulting Services RFP: Pursuant to R.C. 171.03 and 171.04, the ORSC receives actuarial consulting services from PTA/KMS. The contract for these services expires in August 2023. **PTA/KMS/Bolton was selected as the consultant at the November 9, 2023, ORSC meeting. The contract expires in November of 2027.**

Investment performance: Pursuant to R.C. 171.04, the ORSC receives two investment performance reports from the ORSC's investment performance consultant, RVK. **The reports were presented at the September and December ORSC meetings.**

2022 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 staff report was completed in March.**

Update ORSC Issue Briefs: ORSC staff have issued four issue briefs on frequently discussed retirement system topics. ORSC staff will re-issue these four briefs with updated financial figures as some of the briefs are seven years old. **Staff reissued the first of these briefs, "Measuring Pension Liabilities," at the ORSC's November 9, 2023, meeting.**

Auditor of State Referral Letter: At the March 9, 2023, ORSC meeting, the ORSC directed its staff to provide information and respond to the seven items referred to the ORSC by the Ohio Auditor of State Keith Faber in his 2022 Special Audit of STRS. Staff prepared a report for the May 11, 2023, meeting and presented an updated report to an ORSC Subcommittee at its November 9, 2023, ORSC meeting.

History of Retirement System Project: At the November 9, 2023, ORSC meeting, the ORSC directed its staff to prepare a historical review of the state retirement systems, including contribution rates, funding, vested and non-vested benefits, and other

information. Staff anticipated completion of the project in early to mid-February, 2024.