



**Ohio
Retirement
Study
Council**

30 East Broad Street, Suite 219
Columbus, Ohio 43215
PHONE: 614-228-1346
FAX: 614-228-0118

To: Members of the Ohio Retirement Study Council
From: Jeffery A. Bernard, Senior Research Associate, ORSC *JAB*
Date: January 13, 2022
Subject: ORSC 2021 Staff Activities (Updated)

Voting Members

Representatives

Rick Carfagna, Chair
Brigid Kelly
Phil Plummer

Senators

Kirk Schuring, Vice- Chair
Hearcel Craig
Jay Hottinger

Governor's Appointees

Lora Miller
Dr. Anthony Podojil
Vacant

Non-Voting Members

Karen Carraher, *PERS*
Mary Beth Foley, *OP&F*
William Neville, *STRS*
Dr. Carl Roark, *HPRS*
Richard Stensrud, *SERS*

Director/General Counsel

Bethany Rhodes

Find below a list of some major projects that ORSC staff began or completed in 2021. 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 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 2021 (uniform, draft available))

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 2020, was presented at the May 13, 2021 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 OP&F: Pursuant to R.C. 171.04, the ORSC is required to complete a fiduciary audit of each system every 10 years. Funston Advisory Services was selected to conduct the audit at the August 12, 2021 ORSC meeting. The audit is scheduled to be completed in the second quarter of 2022.

Actuarial audit of HPRS: Pursuant to R.C. 171.04, the ORSC is required to complete an actuarial audit of each system every 10 years. PTA/KMS was selected to conduct the audit at the August 12, 2021 ORSC meeting. The audit is scheduled to be completed in the first quarter of 2022.

Fiduciary audit of STRS: Pursuant to R.C. 171.04, the ORSC is required to complete a fiduciary audit of each system every ten years. Funston Advisory Services was selected to conduct the audit at the August 12, 2021 ORSC meeting. The audit is scheduled to be completed in the second quarter of 2022.

Actuarial audit of STRS: Pursuant to R.C. 171.04, the ORSC is required to complete an actuarial audit of each system every ten years. PTA/KMS was selected to conduct the audit at the August 12, 2021 ORSC meeting. The audit is scheduled to be completed in the first quarter of 2022.

Investment performance: As required by statute, ORSC receives two investment performance reports. The reports were presented at the May and October 2021 ORSC meetings.

2020 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 was submitted in March 2021.