

**Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, Ohio 43215**

**Minutes
March 25, 2021**

The meeting was called to order by Chairman Schuring at approximately 10:04 a.m. in Room 017, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Rick Carfagna, Chair
Hearcel Craig
Brigid Kelly
Lora Miller
Phil Plummer
Dr. Anthony Podojil

Non-voting members

Karen Carraher, PERS
John Gallagher, OP&F
William Neville, STRS
Dr. Carl Roark, HPRS
Richard Stensrud, SERS

Absent

Angel Mumma, Excused
James Patterson, AG, Excused
Kirk Schuring, Vice-Chair, Excused

Staff

Jeff Bernard
Bethany Rhodes

With a quorum present, the meeting was called to order at 10:04 a.m.

Representative Carfagna asked if all members were sworn in and Director Rhodes stated that all members had been duly sworn.

Representative Carfagna moved to the election of officers. With the Speaker's new House appointments to the Council, a new vote for Chairman was needed. Ms. Miller nominated Representative Carfagna as Chairman. Senator Craig seconded the motion. A roll call vote was taken and approved with a vote of 7-0.

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

Chairman Carfagna moved to the ORSC Subcommittee to Establish an RFP and Review Responses to the RFP for the STRS Actuarial Audit, noting that with changes in ORSC membership that subcommittee was now lacking a Chair. He appointed himself to serve as Sub-Committee Chairman, with Senator Craig and Dr. Podojil as voting members, and Director Neville as a non-voting member.

Chairman Carfagna moved to the ORSC Subcommittee to Establish an RFP and Review Responses to the RFP for the STRS Fiduciary Audit, likewise noting that with changes in ORSC membership that subcommittee was now lacking a Chair. He appointed himself to serve as Chair, with Senator Craig and Dr. Podojil as voting members, and Director Neville as a non-voting member.

Chairman Carfagna welcomed Representative Plummer to the ORSC as a new member.

Chairman Carfagna moved to the 2019 and 2020 Iran and Sudan Divestment Reports, asking the systems to address both years in their comments and to do so from the podium.

Director Carraher presented the 2019 and 2020 PERS Iran and Sudan Divestment Reports and there were no questions.

Director Neville presented the 2019 and 2020 STRS Iran and Sudan Divestment Reports and there were no questions.

Director Gallagher presented the 2019 and 2020 OP&F Iran and Sudan Divestment Reports and there were no questions.

Director Stensrud presented the 2019 and 2020 SERS Iran and Sudan Divestment Reports and there were no questions.

Director Roark presented the 2019 and 2020 HPRS Iran and Sudan Divestment Reports and there were no questions.

Chairman Carfagna moved to the 2019 and 2020 Annual Audit Reports, asking the systems to address both years in their comments.

Director Carraher presented the 2019 and 2020 PERS Annual Audit Reports and there were no questions.

Director Neville presented the 2019 and 2020 STRS Annual Audit Reports and there were no questions.

Director Gallagher presented the 2019 and 2020 OP&F Annual Audit Reports and there were no questions.

Director Stensrud presented the 2019 and 2020 SERS Annual Audit Reports and there were no questions.

Director Roark presented the 2019 and 2020 HPRS Annual Audit Reports and there were no questions.

Chairman Carfagna moved to the 2019 Health Care reports.

Director Carraher presented the 2019 PERS Health Care Report. Senator Craig asked if the COVID-19 pandemic had any effects on health care access to PERS members. Director Carraher noted that PERS had not seen any significant effect on members. She noted that they certainly have seen its effect on individual members through claims processing but had not seen a significant overall effect. There were no further questions.

Director Gallagher presented the 2019 OP&F Health Care Report. Ms. Miller noted that Director Gallagher was retiring and thanked him for his service and offered her congratulations. Director Gallagher thanked Ms. Miller and the Council, noting that in the 1980s, Illinois' statewide retirement oversight board disappeared and that we are well aware of their current situation. Chairman Carfagna offered his thanks and noted what a resource Director Gallagher has been to him. Senator Craig offered his thanks and congratulations. Director Gallagher said it had been an honor and a privilege. There were no further questions.

Director Roark presented the 2019 HPRS Health Care Report. Dr. Podojil asked Director Roark to explain the connector. The Director explained that the connector allows HPRS retirees to access the entire market of Medicare products through a vendor. He explained that previously HPRS would only offer one Medicare option, but with the connector the retirees could access more plans to suit their needs. There were no further questions.

Chairman Carfagna moved to the 2020 Health Care reports.

Director Neville presented the 2020 STRS Health Care report and there were no questions.

Director Stensrud presented the 2020 SERS Health Care report and there were no questions.

Chairman Carfagna moved to the 2019 actuarial valuations.

Director Carraher presented the 2019 PERS Actuarial Valuation and there were no questions.

Director Gallagher presented the 2019 OP&F Actuarial Valuation and there were no questions.

Director Roark presented the 2019 HPRS Actuarial Valuation and the findings from the HPRS 5-Year Experience Review as those findings were relevant to the valuation for the 2019 calendar year. There were no questions.

Chairman Carfagna moved to the 2020 actuarial valuations.

Director Neville presented the 2020 STRS Actuarial Valuation and there were no questions.

Director Stensrud presented the 2020 SERS Actuarial Valuation and there were no questions.

Chairman Carfagna moved to the 2019 and 2020 disability reports.

Director Carraher presented the 2019 and 2020 PERS Disability Reports and there were no questions.

Director Gallagher presented the 2019 and 2020 OP&F Disability Reports and there were no questions.

Director Roark presented the 2019 and 2020 HPRS Disability Reports and there were not questions.

Chairman Carfagna moved to the 2020 disability reports.

Director Neville presented the 2020 STRS Disability Report and there were no questions.

Director Stensrud presented the 2020 SERS Disability Report and there were no questions. The Director also thanked Director Gallagher for his service and his help when he was a new director.

Chairman Carfagna moved to the 2021 budgets, noting for new members and for the audience watching that the Council does not approve these budgets and cannot alter these budgets in any way. He further stated the Council is statutorily tasked to review and provide oversight of those budgets.

Director Carraher presented the 2021 PERS Budget and there were no questions.

Senator Hottinger left the meeting at 11:03 a.m.

Director Gallagher presented the 2021 OP&F Budget and there were no questions.

Director Roark presented the 2021 HPRS Budget and there were no questions.

Chairman Carfagna moved to the HPRS 5-Year Experience Review, noting that Director Roark had already presented pieces of the review during the actuarial discussion but asked if he had anything more to add. Director Roark added that the 5-Year review was done earlier than expected to accommodate a new actuarial firm for HPRS, but had nothing else to add. There were no further questions.

Chairman Carfagna thanked OGT for the help on broadcasting the meetings with the short notice provided and very much appreciated their help and once again offered his congratulations to Director Gallagher.

Chairman Carfagna announced that the next meeting is scheduled for April 8, 2021, at 10:00 a.m. or at the call of the Chairman.

The meeting adjourned at approximately 11:11 a.m.

Date Approved

Rick Carfagna, Chair

Bethany Rhodes, Secretary

Kirk Schuring, Vice Chair