

OHIO RETIREMENT STUDY COUNCIL  
88 E. BROAD STREET, SUITE 1175, COLUMBUS, OHIO 43215  
MINUTES  
16 NOVEMBER 2011

The meeting was called to order by Sen. Faber at approximately 9:14 a.m. in room 122, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

VOTING MEMBERS

Keith Faber  
Charleta B. Tavares  
Dan Ramos  
Kirk Schuring  
Lynn Wachtmann  
Seth Morgan  
Doug Gillum  
Lora Miller

NON-VOTING MEMBERS

Karen Carraher  
Scott Miller, vice William Estabrook  
Lisa Morris  
Mike Nehf  
Dan Weiss  
Janyce Katz

ABSENT

Scott Oelslager

STAFF

Aristotle Hutras  
Anne Erkman  
Christopher Moses

There being a quorum present, Sen. Faber asked the Council to review the minutes from the previous Council meeting. The minutes were approved as submitted without objection.

Sen. Faber announced that he would like to begin the interview process immediately with Pension Trustee Advisors/KMS Actuaries LLC. (PTA/KMS) Sen. Faber asked if other firms were in the room, to please exit while the other firms are presenting and interviewing with the Council to make the process fair so that those firms might not gain an advantage.

Sen. Faber called on R. Paul Schrader, Linda L. Bournival, and William B. Fornia of PTA/KMS who was on the phone from Malaysia. The team made their presentation to the Council.

Sen. Faber thanked PTA/KMS and asked for questions.

Rep. Schuring noted that PTA/KMS finished second in the preliminary scoring and wanted and asked what process they would use for hiring subcontractors and if they would include the Council in that process. Mr. Fornia said they might subcontract with some graphics people or with another actuary if there is a lot of number crunching or health care work they can't do on their own. He said the biggest difference between a big firm and PTA/KMS is that the principals will be handling the work themselves and not giving it off to junior staff. He said that he doesn't believe that this is a project that requires a large staff, but rather a high level of expertise. He said he and Ms. Bournival added Mr. Schafer to the team because they thought they might need another member. Mr. Schafer said he thinks this assignment is

based on a high level of expertise that is not dependent on a huge staff and they would not outsource any of the important "think" work.

Rep. Schuring asked what their current commitments were and what the chances were that they would get hired by another client. Mr. Fornia said he was an expert witness in two or three lawsuits that will require his time for 2 to 3 weeks. He said he had 23 clients in the last 18 months that were only 1 to 3 month long projects. The ORSC would be the main client for the next year and they would not take on other clients next year because of the time required for this project. He said he doesn't take on long-term clients like big firms and that this project will take precedent.

Rep. Schuring asked if Mr. Schafer would be exclusively assigned to this project. Mr. Schafer said he has an ongoing relationship with a 38-year client that takes up 10% of his time but he said he would be committed to the ORSC full time. He noted that the Council has an interest in having this project finished up in the 2012 legislative session and he said they would meet that schedule.

Sen. Faber said that he understands PTA/KMS to mean that they will make the ORSC assignment a priority and asked if he was correct in his understanding. Mr. Schafer assured him he was correct.

Rep. Schuring asked if the timeline for July 2012 was still attainable because their proposal had anticipated a September start date. Mr. Schafer said it was attainable from their point of view but it depends upon how much time the Council would devote. He said he believed that they could meet any deadline.

Sen. Tavares asked what percentage of time they spend on making speeches. Mr. Fornia said that he doesn't do pay-for-speeches. He said that he has a commitment with his task force that might have 2 or 3 more meetings and a speech in July and in April, but that work takes precedent.

Sen. Tavares asked what Mr. Fornia meant by giving the pension systems a stress test. Mr. Fornia said that most pension systems account for an 8% normal return rate on investments; their rate of return would either be higher or lower, not precisely 8%. He said he would put the pensions through models with higher and lower return rates to determine how they would handle the varying rates. Mr. Schafer added that the stress test is for ramifications. He said that they would try to plan for the event that the 8% return doesn't work out and understand what the ramifications are for the systems and what the remedy would be for those systems if certain returns were met.

Rep. Wachtmann asked what the trigger would be for corrective action and would he go into detail about past experience with triggers. Mr. Schafer said that the funding standard in the statute is a positive and is the best practice. He said many systems don't take corrective action until its very late. He said he works with a system with an elaborate trigger that is three pronged: dealing with the funded ratio of the actuarial assets, meeting the annual required contribution, and the relationship of the smoothed actuarial value to the market value. If any one of those triggers is met the board must make a report at the end of the year to the legislature and if it exists for three straight years, then it requires corrective action.

Rep. Ramos said he noticed that PTA/KMS' experience is with systems that are much smaller than any one of the Ohio systems. He asked what experience they have with

working with large retirement systems. Mr. Forna said he understood that Ohio has some very large systems. He said that they did an actuarial review of CALSTRS, the second biggest retirement system in the country. He also said they did a thorough review of New York City by doing a DB/DC analysis. Mr. Schafer said that the problems are the same regardless of the size of the system, except the smaller systems they work with don't have to deal with health care. He said he and Mr. Forna have both worked with Colorado PERA and with large systems and they are capable of doing the work here.

Rep. Ramos followed up with a question on their consulting experience with Buck. Mr. Schafer said they've done strictly actuary work for Buck.

Rep. Ramos then asked what philosophy they have in regard to the pension systems. Mr. Schafer said he said he finds a high correlation between systems that have taken the time to set objectives and taken the time to measure themselves against those objectives and successful systems. They have to do with the benefits that are delivered, the accomplishment of benefit delivery, goal of income replacement, the ability to retire independently and COLA increases. Studying objectives on funding standards and when do you have to make corrective actions, the legality of those actions, increase of employer contributions and when it is time to improve benefits. He said it is important to note what the relationship is with the funding source and whether the funding source is set in stone. The objectives must be set, studied, and they must be right for Ohio.

Sen. Faber asked if there were any questions from the directors.

Mr. Nehf asked about the timeline since it was originally from September through July. He asked if it included and or anticipated working with the ORSC staff, the ORSC or the individual pension funds directly. Ms. Bournival stated that the kick off meeting would be with the ORSC or a subcommittee of the Council's choosing. She said they would meet with the individual systems to learn about the process, to find out their concerns, to learn about their decision-making, and to gather information. She said she wasn't as sure about the end of the timeline and tagged on the minor issues at the end.

Rep. Schuring said that the input from the ORSC, staff, and funds is very important and he appreciates that. He said the legislature asks a lot of "what ifs" and wants to know if they are planning for those contingencies. Mr. Schafer said the general nature of the proposal makes it hard to pinpoint, but they feel comfortable in assuring them and prepared that they will present all the scenarios that would cover those questions.

Sen. Faber said that from their perspective the plans have done the first suggestion and that the ORSC may take all or none of those suggestions. He said they want suggestions from the consultant and "out of the box" suggestions from whomever they hire. They have had suggestions come in from all over and many have merit. However, he said he wants the process done in a transparent and open way and assumes it is part of KMS' proposal. Mr. Schafer said he agreed.

Sen. Faber said there are a lot of people with ideas that may or may not be helpful and the plans have been open to those suggestions and hope to continue on that path. He thanked them for their proposal.

(Mr. Morgan left the meeting.)

(Rep. Wachtmann left the meeting.)

(Rep. Ramos left the meeting.)

Sen. Faber called on Larry Singer, Cathie Eitelberg, and Howard Rog from Segal to make their presentation to the Council.

(Mr. Morgan returned to the meeting.)

(Rep. Wachtmann returned to the meeting.)

(Rep. Ramos returned to the meeting.)

The team from Segal made their presentation to the Council.

Sen. Faber opened the floor for questions.

Mr. Morgan said he was interested in pricing because they were much higher than the other companies that bid on the project. He noted that they said in their presentation that they would come down on their fee and he asked how that would affect their timeline. Ms. Eitelberg said that the timeline was their question to the Council. She said she understands the legislative schedule but doesn't know the decision time. She thinks they can reduce the timeline down, but wants to know the Council's desire on what the timeline is. Mr. Morgan said they think July. Ms. Eitelberg said they could complete the report around June.

Mr. Morgan said he wanted to know more about their experience with OPERS in 2008. Ms. Eitelberg said she was the main consultant at the time and facilitated discussion with the OPERS board. She said she worked with OPERS on disability benefits and eligibility issues, but did not touch on funding, mostly on benefit structure. She said she has a good understanding of the system, which she said she brings to the review.

Sen. Tavares said that she supports their idea of looking at the different demographics of each system because they are all very different. She asked if Segal has experience comparing and contrasting different systems at the same time. Ms. Eitelberg said she has significant experience in that area, recently in a northeastern state for the schoolteacher fund changes, but also the school workers and bus drivers in a separate system, just like Ohio. She said in the school employees' fund the health benefit is extremely important and sometimes is more valuable than the actual retirement benefit. She said there is a different need based upon the funds and the demographics pattern of each, such as issues of new, mid and late career professionals. She said she has a deep understanding of those issues.

Sen. Tavares followed up and asked if during review and modeling they would look at the break out of racial and ethnic numbers. Mr. Rog said that those numbers are not collected, though they show up in the experience studies and will show up on studies of mortality, disability etc.

Sen. Tavares asked how they could give sound advice without doing any calculations or modeling. Mr. Rog said that it would not be cost effective for an outside firm to redo the actuarial calculations when they were done already by the systems. It is more cost effective to spell out what they will have designed and what they want to run and have the system's actuary complete it then. He said they wouldn't ignore it, but it would be more cost effective to have others do it. Ms. Eitelberg said this was the model they used with OPERS.

Rep. Schuring thanked the group and then asked about the compressed review time and reduced cost. He reiterated that they wanted "outside the box" thinking and he is concerned that they might not be able to get into that type of exercise. He said he looked at the review and noted that they had eliminated part of the RFP about identifying options for individual member accounts for member benefits. He said he saw that they did not list it in the dollar amount and said that it was critically important because if they did not show it as a price factor, that's where it counts. Ms. Eitelberg said that was a typo and they still intended to conduct a review of health and retirement individual accounts. She apologized for the confusion.

Rep. Schuring said his concern was that they are not just looking for the status quo and making a quick review and saying everything is correct; not that the status quo isn't correct. Ms. Eitelberg gave an example of an approach of health savings accounts that employees accumulate and use to help pay for premiums in retirement as the type of thing Segal would bring to the Council. Mr. Rog said that some issues that are too time consuming for the proposal and gave a detailed example of Alpha and if managers are beating their indexes.

Rep. Ramos thanked the group and stated that their company has the largest staff commitment of any in the RFP. Rep. Ramos asked how does the large staff commitment suit their needs and provide for the "what if" questions the Council members may have. Ms. Eitelberg said they wanted to bring in high-level expertise in a number of areas because this is such a broad level approach used to look at this project and get to the information needed to make decisions. She said they have a large number of experts and will draw from all of them for this project. Mr. Singer said he would like to add that this is regular practice. For example on the health side, if there are questions on the interactions of HMOs, they regularly work together with everyone in the company. Mr. Rog said that they have offices all over the country and would use all of their expertise anywhere in the nation. He said they are privately owned and are one firm; if there is any expertise in any part of the firm, it is accessible to any other person in the firm.

Rep. Wachtmann asked if PERS adopted the recommendations Segal made a few years ago when they worked on the disability issues. Ms. Eitelberg said she did not recall. Ms. Carraher said that they had four teams and they looked at the products they offered in regards to the disability needs. She said that PERS adopted all of the changes in Segal's proposal.

Sen. Faber noted that Segal is a large organization with a lot of experience working with plans doing that. He asked if, given their large size, they would be nimble enough to give an "out of the box" evaluation of ideas other than a cookie-cutter proposal of a defined benefit plan model. Ms. Eitelberg said she thinks they are nimble and the reason is that she has seen it and they do it. There are a number of ways to look at retirement security in a new environment of government accounting standards and the prospect of national health care and how that affects the retirees,

the funding plan etc. She said they look at the whole environment and how to best leverage what they have. She said that on the retirement side, there is massive reform around the country but one of the evident things is that defined benefit plans are going to replace less income, which means there needs to be a discussion about defined benefit plans and how they will work. She said they are a large, but not a stodgy company with technologies such as "forecast" to provide models.

Sen. Faber asked if there were any questions; there were none. He thanked them for their presentation.

Sen. Faber called Craig Graby and Adam Reese from The Hay Group to make their presentation. The team from The Hay Group made their presentation to the Council.

Rep. Schuring reminded Hay Group that they scored the highest in the subcommittee. He said one thing that was very important about the proposal was the very comprehensive methodology and work product that was described. He said that he noticed in their presentation this morning they did not show much interaction and were much more concise. He said that in the proposal they said they would meet with the ORSC, but in the presentation they indicated they would meet with the executive directors of the five pension funds. He asked for further information regarding this issue. Mr. Reese said that the time after the post-contract award would be spent working with the ORSC and establishing a relationship with the systems to facilitate an efficient use of time. He said that through the process, there would be conference calls, updates and progress reports. He provided an example of the State of Washington where he said they provided updates every two weeks based on a formal agenda that served as a roadmap.

Rep. Schuring said that one of the things they are looking for is "outside the box" ideas. He said that in their original proposal they went to great lengths to describe their ability to think "outside the box" and asked if they factored "what if" scenarios in the cost of their proposal. Mr. Reese said yes, they do have it factored in. He said that a lot of the work has already been done; the proposals identified the key factors of the costs. He said the systems are not exactly parallel, but there is need to be more cohesive than at times before.

Sen. Faber said that one of the problems with that though, is there are different dynamics to each plan, particularly with the legal opinions as to whether they can adjust the COLAs. He said they had the systems make some suggestions, which ultimately may be done, but there may be modifications with some of those plans. There may be times when there are new governmental standards that may require other changes and now there are different dynamics. He said he wanted to make sure they understand the Council's expectations. As they get input from the public and legislature, there are going to be a lot of ideas, some may or may not be considered. He said they are looking to the experts to tell them, for example, here is what California is doing and here is what other places are doing and here's why it won't work here or why it will work here. Sen. Faber said that he didn't hear a lot of that in the presentation but saw more of that in the proposal. He said he is trying to make sure they are on the same page. Mr. Reese said he thinks that they do need to take into account the environment. For example, Pennsylvania's constitutional requirements are different than Ohio. It is important to get up to speed with the systems to understand the legal opinions, the proposals and what they can do for the Council. There is a shift outside of government to shift to defined contribution plans dramatically because of the mobile work force. He said they would look at the

optional thrift program. Mr. Graby indicated there are other approaches available if the funding is in jeopardy.

Sen. Tavares asked if they have any offices or employees in the state of Ohio. Mr. Reese responded that they did not.

Sen. Tavares asked about their approach, which would lower the State's 8% investment projection. She asked if this is typical with what they do for other states. Mr. Graby said that as part of their investment analysis, they would look at how the risk is allocated right now. He said they would look at and move from the 8% only if the investment people believe it is the right answer. He said he is not the investment expert, but their investment people will look at why the 8% was chosen and whether it is justified. He said the report by Milliman does not give him enough to understand the rationale, but that there is a new normal with the stock market and a shift away from relying totally on the historical perspectives. Mr. Reese said the assumption set has at their base the view of inflation. The Social Security Administration actuaries are using 2.8% so any assumption higher than that would be looked at and they would review the assumptions, and look to the set compared to the inflation environment.

Sen. Tavares followed up and asked if it was a proprietary risk modeling that they do. Mr. Reese said it was.

Mr. Nehf said there was a correction for when Milliman did their study; their recommendation was that the investment assumption for STRS was at the upper end of the acceptable range.

Sen. Faber asked if there were any more questions.

Mr. Graby said he wanted to clarify an earlier question and that he wanted to make it clear that they would include all staff, ORSC, and the fund. They would be open to any and all suggestions from the staff. They would collect rejected proposals, proposals from outside, and would keep everything on the table.

Sen. Faber asked if there were any more questions; there were none. He then thanked the Hay Group.

Sen. Faber gave a 10-minute break.

Sen. Faber asked to recall the presenters and asked for discussion on the proposals, to move or discuss/recommend a presenter and then they will take a vote.

Sen. Tavares moved to recommend PTA/KMS, seconded by Rep. Schuring.

Rep. Schuring said he thought PTA/KMS did an excellent job on their presentation by relating to their low scores and most notably, their resources. He said he thinks they answered satisfactorily how they would handle the project; it is not a huge project and they are not going to reinvent the wheel. He said that through their presentation they showed they have the capability to do what the Council wants.

Rep. Wachtmann said that all three groups were certainly capable. The Segal group's pricing left a bit of a negative in his mind, but all have strengths in public policy, which is an area he wanted them to focus on. He thanked the Chair, Rep. Schuring,

Mr. Morgan, and Mr. Ramos for being on the subcommittee and said he appreciated their due diligence on this project.

Mr. Morgan said his concern with PTA/KMS was with the allocation of the resources, but he said he hoped the ORSC be the big fish in a small pond for PTA/KMS and liked that idea.

Sen. Tavares reiterated her concern of the staffing of PTA/KMS, but said that in their responses she believed they certainly have the capacity, especially with their senior team members all on the project and not taking on long-term projects. She said they all have the time necessary to devote to this project. She noted that it is a good team, a flexible team that can think "outside of the box" and does not have a predisposition to something on the shelf.

Rep. Ramos thanked Rep. Wachtmann for the nice words about the subcommittee. He said he was impressed with all three groups but especially with the senior staff of PTA/KMS. He said he had some real reservations about their size, but it seemed to be an outside of the box approach to only have three people. He said he would not be unimpressed if they need to pick up a few people during the process and he would encourage it.

Rep. Schuring thanked Lora Miller for being on the RFP subcommittee that drafted these proposals.

Sen. Faber said he came in with a different perception of whom he thought would be doing the best job and the presentations made a difference for him. He said he thought Hay did a particularly nice job, but would have liked to hear some alternatives other than static analysis.

Sen. Faber asked if there were any other questions or comments; there were none.

A roll call vote on the motion to select PTA/KMS to conduct the review of the five retirement systems was taken. The motion passed 8-0.

YES:	Sen. Faber	Rep. Wachtmann
	Sen. Tavares	Mr. Gillum
	Rep. Ramos	Ms. Miller
	Rep. Schuring	Mr. Morgan

Sen. Faber announced the next meeting would be the second Wednesday in December (December 14).

Sen. Faber said that he must appoint a couple of subcommittees. He noted the letter in the members' folders from Mr. Hutras announcing his retirement as director. (see attached letter.) He said the first subcommittee he was appointing would do an internal policy review as part of the transition to a new director. He said he would like it to be a five-person group, with the goal of appointing non-legislative members because of time commitments. He said he would take recommendations and appoint the group at the next meeting. He then appointed the following members to serve on the Search Committee for a New Director: Sen. Faber, Mr. Morgan, Rep. Schuring, Sen. Tavares, and a director of one of the retirement systems, to be decided by them. He said he would like to post the position externally and internally and try to

do interviews in the third week of December. He said it may take longer and there may have to be an interim director but wanted to move forward at this time.

Sen. Tavares said she hopes that, rather than be speedy in their decision on Director, that the Council would consider appointing a temporary or interim director to give the Council the appropriate time to find a new director.

Sen. Faber said he is open to that, but would prefer to first try to get a replacement so that they would not have to appoint an interim to make the transition easier. He said he is not opposed ultimately to doing that but doing it right rather than fast.

Sen. Faber asked the plans to get together and choose a member so the committee could get together within a week or two.

Sen. Faber called on Mr. Hutras to address the Council regarding his retirement.

Mr. Hutras said he first wanted to thank the great staff he's worked with at the Retirement Study Council: Glenn Kacic, recently retired, Anne Erkman, with 15 years at the Council, and Hollie Nelson. He said it's always nice to come to work everyday with people you enjoy working with, people you can always count on and he has had that luxury. Mr. Hutras said he thinks he is only the fifth director and the longest serving director. The previous director, Charlie Weston, was closest to him with 10 years of service. He said he thinks that speaks highly of the members of the ORSC. He said he has worked with 46 different members of the ORSC over the last 22 years, 9 different chairmen, 22 executive directors of the pension funds, 5 governors, 6 speakers of the House, and 5 presidents of the Senate. He thanked those who came to the meetings every month: the constituency groups of the pension funds, those who advocate for them, and the board members. Mr. Hutras said the wisdom of the Retirement Study Council was that the progenitors, the legislature that created the ORSC, wanted the Council to be a legitimate bridge between the two year terms of the legislative calendar and the 30 year funding requirements of the pension funds, which are diametrically opposed. The deliberations of the Retirement Study Council have always been fair and, unlike the Legislative Service Commission, who he said he has a lot of respect for, the ORSC is paid and established to have an opinion and have always been allowed to voice that opinion. He said staff has often disagreed with the members and sponsors of legislation and never got any push back from anybody; they have all respected the process and that is important.

Mr. Hutras said he has become the institutional memory of the Council since he has been around so long. He thinks it says a lot about the membership of the Governor's appointees on the ORSC and the leadership of the House and Senate. I couldn't help but find Lora Miller's presence on the Study Council poetic because Dale Van Vyven was a great member and, as Dale's former aide, it was poetic for him because Lora is here in Dale's stead.

Mr. Hutras said his family thanks the members and he thanks the staff, the members of the ORSC, and leadership because they have always had an open door policy and worked very closely with us at the Retirement Study Council. He said he and the system directors haven't always agreed on everything, but it's always been fair and appropriate. He said he now knows the feeling of public employees who can retire and it's awesome. He said it has been a pleasure coming to work and it has been an honor and privilege to serve the great citizens of Ohio and the legislature. He said he

also wanted to thank the scribes that always sit in the front row. He said his mother loves it when they put his full name in the paper and spell it correctly.

Sen. Faber announced that Rep. Wachtmann would replace Rep. Schuring on the Search Committee and Rep. Schuring would be on the internal policy review task force instead.

Sen. Faber called on Mr. Hutras to update the Council on the investment performance review of the systems. Mr. Hutras reminded the Council that Mr. Paul Morgan had informed the Council in June that Milliman had sold Evaluation Associates, so he would no longer be conducting the biennial investment performance review of the five systems. He said that Tim Price of the Milliman office in San Francisco attended the meeting and could do the next Investment Performance Review, which is two months behind. Mr. Hutras said staff did their due diligence by requesting Milliman to respond to a number of questions regarding whether they had the capability to conduct the review. He said staff is comfortable that they can finish the review of last period and this coming period ending December 31, 2011. He said the staff recommendation is to allow Milliman to finish the investment performance review.

Sen. Tavares said she agreed and recommended that the Council allow Milliman to finish that part of the work. She said she would leave it up to the discretion of the Chair as far as the bidding out to the next review.

Sen. Faber asked if Sen. Tavares was making a motion to do the last period and the current period reviews together. Sen. Tavares said yes, she motions as such, seconded by Rep. Ramos.

Sen. Faber asked if there was any discussion on the motion; there was none.

A roll call on the motion was taken. The motion was approved 8-0.

Yes:	Sen. Faber	Rep. Ramos	Mr. Gillum
	Sen. Tavares	Rep. Schuring	Mrs. Miller
		Rep. Wachtmann	Mr. Morgan

Sen. Tavares said that she would like to congratulate Aris and to thank him for all of his service. She said she's known him since the 1980's and called him a "true public servant" to the people of Ohio. She said he has done an excellent job as the Executive Director at the Ohio Retirement Study Council. She said the Council is well respected in the United States and a lot of that goes to Aris and she looks for great things to come from him in his retirement.

Rep. Wachtmann said that he wanted to second Sen. Tavares' comments and wants to add, that he wishes Aris and his wife well in his retirement and particularly thank him for the amount of time he has given the Council to work on this transition of Director. He said he appreciated all of Mr. Hutras' professionalism.

Sen. Faber said certainly they all appreciated Mr. Hutras' service given as director.

Rep. Ramos said he wants to add his name to the praise of Mr. Hutras. Rep. Ramos said that he has been very helpful to him, not only as a first time legislator, but as a

staffer for ten years as well. He said he was with Rep. Koizura who knew Aris over the many years he was here and one of the things Rep. Koizura taught him was that if he had a question he could trust Aris. He said it definitely turned out to be true and that he wished Aris and his family a very happy retirement.

Rep. Schuring said he also wanted to sing the praises of Aristotle Hutras. Rep. Schuring said that as Aris referenced, there were times when they didn't see eye to eye, but he said he appreciated the passion and integrity Aris had for the Council and he learned a lot from him. He said that although he didn't agree with Aris on much when he was first appointed to the Council, he now understands a lot of the things Mr. Hutras tried to teach him early on and he appreciated that. He said he thanks Mr. Hutras for his service.

Ms. Miller congratulated Mr. Hutras and said that she appreciates his many years service, not only to the Council but also to the legislature. She said that though former Rep. Dale Van Vyven kept him on his toes and put him through the ringer quite a few times, he admired Aris and appreciated all of his hard work. She said she appreciated the opportunity to work Mr. Hutras from a staff perspective and as a Council member.

Sen. Faber said that there would be a tribute to Executive Director at the next meeting.

There being no further business to come before the ORSC, the meeting was adjourned at approximately 12:01 p.m.

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Date Approved

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Keith Faber, Chair

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Aristotle L. Hutras, Secretary

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Lynn Wachtmann, Vice-Chair