

**Ohio Retirement Study Council  
30 East Broad Street, 2<sup>nd</sup> Floor  
Columbus, Ohio 43215**

**Minutes  
March 13, 2025**

The meeting was called to order by Chairman Romanchuk at approximately 10:01 a.m. in Room 121, the Ohio Statehouse, Columbus, Ohio.

The following members attended the meeting:

**Voting Members**

Adam Bird, Chairman  
Sean Brennan  
Paula Hicks-Hudson  
Lora Miller  
Phil Plummer  
Anthony Podojil  
Mark Romanchuk, Vice Chairman  
Gary Scherer

**Non-voting Members**

Karen Carraher, PERS  
John Danish, OP&F  
Scott Helkowski, Attorney General  
Aaron Hood, STRS  
Carl Roark, HPRS  
Richard Stensrud, SERS

**Absent**

Bill Blessing, Excused

**Staff**

Jeff Bernard  
Ryan Hennigan  
Bethany Rhodes

With a quorum present, the meeting was called to order at 10:01 a.m.

Chairman Romanchuk recognized Director Rhodes, who stated that all members had been duly qualified and sworn. Chairman Romanchuk asked Representative Brennan if he would like to make any introductory remarks. Representative Brennan remarked that his experience as a teacher and city councilmember, as well as his family's involvement in education, has grown his passion to make sure pensions for hard-working Ohioans are maintained and stable, and that he looks forward to serving on the ORSC.

Chairman Romanchuk moved to the election of officers and recognized Vice Chairman Plummer. Vice Chairman Plummer nominated Representative Bird as Chairman, Senator Romanchuk as Vice Chairman, and Director Rhodes as Secretary. Ms. Miller seconded the motion. A roll call vote was taken, and the motion was approved with a vote of 7-0.

*The Council stood at ease at 10:06 a.m.*

*The Council resumed at 10:07 a.m.*

Chairman Bird appointed Chairman Bird, Vice Chairman Romanchuk, and Ms. Miller to the ORSC Advisory Subcommittee.

Chairman Bird moved to the selection of regular meeting dates and times for the 136<sup>th</sup> General Assembly. Vice Chairman Romanchuk motioned that the ORSC schedule its regular meetings on the second Thursday of each month at 10:00 a.m., subject to the call of the Chair. Ms. Miller seconded the motion. A roll call vote was taken, and the motion was approved with a vote of 7-0.

Chairman Bird appointed Chairman Bird, Vice Chairman Romanchuk, Representative Brennan, and Dr. Podojil to the ORSC STRS Subcommittee; Chairman Bird will also be Chairman of this subcommittee.

Chairman Bird appointed Vice Chairman Romanchuk, Representative Brennan, and Ms. Miller to the ORSC Policies and Procedures and Administration Subcommittee. Chairman Bird announced that the Chair of the subcommittee would be Vice Chairman Romanchuk.

Chairman Bird moved to the December 12, 2024, ORSC meeting minutes. Without objection, the minutes were approved.

Chairman Bird moved to the 2024 Iran/Sudan Divestment Report. He called on Director Carraher, who presented PERS's report. Representative Brennan asked how investors know if an investment has a connection to Iran or Sudan. Director Carraher replied that the divestment policy only applies to stocks and bonds in the non-U.S. equity asset classes. She added that PERS uses an outside vendor to create a scrutinized investment list, and then the investment managers who hold assets on that list are contacted to see if those investments could be replaced.

Chairman Bird moved to the STRS 2024 Iran/Sudan Divestment Report. Director Hood presented the report. There were no questions.

Chairman Bird moved to the SERS 2024 Iran/Sudan Divestment Report. Director Stensrud presented the report. Vice Chairman Romanchuk asked why SERS would purchase PetroChina in 2024, as it is a scrutinized company. Director Stensrud said the purchase may have been made when the company was not on the scrutinized list. He added that a purchase is allowed if an alternative with similar risk and return is not available. Chairman Bird asked Director Stensrud for clarification on being "allowed" to purchase an investment with a scrutinized company. Director Stensrud replied that the

policy allows investments to be made if there is no other substitute offering similar risk vs. reward.

Chairman Bird moved to the OP&F 2024 Iran/Sudan Divestment Report. John Danish presented the report. There were no questions.

Chairman Bird moved to the HPRS 2024 Iran/Sudan Divestment Report. Director Roark presented the report. There were no questions.

Director Hood noted that the scrutinized investments held by STRS are significant components of the underlying benchmarks in specific portfolios, and that is how those investments end up being held by STRS.

Chairman Bird moved to the PERS 2025 Budget. Director Carraher presented the budget. Representative Plummer asked what the process was for deciding merit-based increases. Director Carraher replied that an outside consultant provides overall market information. These findings inform the budget, but every employee is evaluated individually. An individual's evaluation will determine any merit increase.

*Senator Hicks-Hudson arrived at 10:26 a.m.*

Representative Brennan asked if the pension systems have considered entering into a consortium for health care coverage. Director Carraher replied that the systems do bid for some services together, such as insurance, but health care is different because of population differences.

Chairman Bird moved to the OP&F 2025 Budget. John Danish presented the budget. Representative Brennan asked about the decrease in proposed health care cost. Mr. Danish replied that OP&F is self-insured and that the decrease was a rarity, but OP&F employees were particularly healthy last year.

Representative Plummer asked for the overall merit-based increase. Mr. Danish replied that the top was 4.8%, but the majority of employees do not receive the maximum. He added that the merit pay is based on evaluations of the employees in the categories of "meets expectations," "less than expectations," or "extraordinary."

Chairman Bird moved to the HPRS 2025 Budget. Director Roark presented the budget. Senator Hicks-Hudson asked about the large Attorney General increase. Director Roark replied that with the small numbers of the HPRS budget, even a small dollar increase can lead to a large percentage increase.

Chairman Bird moved to the PERS 2024 Annual Audit Report. Director Carraher presented the report. Vice Chairman Romanchuk asked, if the report is dated 2025, and there are several implementation dates that have already passed, why does the system

not update the implementation dates because the original dates have been missed. Director Carraher replied that the PERS Board must approve the recommendations from the PERS Internal Audit Committee, which happens in November. She added that the report that is sent to ORSC is for the approved report in November, so there is a timing difference. Vice Chairman Romanchuk asked if the report is approved by the PERS Board in November 2024, why were there still June 2024 implementation dates. Director Carraher replied that the system wants to be clear about what the original implementation date was so that if it is past they can see that it is lagging, and they can ask why it is delayed.

Chairman Bird moved to the SERS 2024 Annual Audit Report. Director Stensrud presented the report. There were no questions.

Chairman Bird moved to the STRS 2024 Annual Actuarial Valuation. Director Hood presented the report. Dr. Podojil asked how the plan design lever analysis categories on page 48 of the report were determined. Director Hood replied that the STRS Board is focused on the restoration of benefits, and the lever analysis shows the cost of each of those related actions, such as COLAs and age and service requirement changes. Dr. Podojil asked how specific levers get on the list. Director Hood replied that the list encompasses changes made during or after pension reform.

Chairman Bird moved to the STRS 2024 Health Care Valuation. Director Hood presented the report. There were no questions.

Chairman Bird moved to the SERS 2024 Annual Actuarial Valuation. Director Stensrud presented the report. Vice Chairman Romanchuk asked that the extra summaries be sent out earlier to the Council and Director Stensrud replied that he would work on that.

Chairman Bird moved to the SERS 2024 Health Care Valuation. Director Stensrud presented the report. Vice Chairman Romanchuk asked if the substantial increase in the health care fund funding ratio was normal. Director Stensrud replied that he would not consider it to be a normal year-to-year change, but that it was a good experience year, and federal reimbursements came in higher than expected. Vice Chairman Romanchuk stated that this is the largest increase in funding ratio that the SERS health care fund has ever had, and that SERS should keep up the good work. Director Stensrud replied that the pre-Medicare population is the costliest part of the program, and that SERS has worked hard to encourage those in that population to utilize the wrap-around HRA option available to them. He added that the mandatory counseling program that SERS has instituted has led to an increase in participation of the HRA option.

Chairman Bird moved to the STRS 2024 Annual Health Care Report. Director Hood presented the report. There were no questions.

Chairman Bird moved to the SERS 2024 Annual Health Care Report. Director Stensrud presented the report. There were no questions.

Chairman Bird moved to the ORSC Staff Update. Mr. Hennigan stated that a review of legislation passed by the 135<sup>th</sup> General Assembly in December 2024 was in the members packets. There were no questions.

Chairman Bird moved to the 2024 ORSC Staff Activities Report and the 2025 ORSC Staff Anticipated Activities Report. Mr. Bernard noted in the reports that the Council could anticipate ORSC staff bringing forward an RFP draft for an actuarial audit of PERS in 2025. There were no questions.

Chairman Bird moved to the rules. Mr. Hennigan stated that the ORSC staff had reviewed the rules, that they were in line with the Revised Code, and that staff had no further comments.

Chairman Bird asked if there was any old or new business to be brought before the Council. There was no further business.

Chairman Bird stated that the next ORSC meeting is scheduled for Thursday, April 10<sup>th</sup>, 2025, or at the call of the Chair.

The meeting adjourned at approximately 10:59 a.m.

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Date Approved

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Adam Bird, Chair

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Bethany Rhodes, Secretary

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Mark Romanchuk, Vice-Chairman