

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

**Minutes  
August 14, 2025**

The meeting was called to order by Chairman Bird at approximately 10:03 a.m. in the Senate Finance Hearing Room, the Ohio Statehouse, Columbus, Ohio.

The following members attended the meeting:

**Voting Members**

Adam Bird, Chairman  
Willis Blackshear  
Bill Blessing  
Sean Brennan  
Lora Miller  
Phil Plummer  
Anthony Podojil  
Mark Romanchuk, Vice Chairman  
Gary Scherer

**Non-voting Members**

Karen Carraher, PERS  
Mary Beth Foley, OP&F  
Scott Helkowski, Attorney General  
Carl Roark, HPRS  
Richard Stensrud, SERS  
Steven Toole, STRS

**Absent**

**Staff**

Jeff Bernard  
Ryan Hennigan  
Bethany Rhodes

With a quorum present, the meeting was called to order at 10:03 a.m.

Chairman Bird moved to the June 12, 2025, ORSC meeting minutes. Without objection, the minutes were approved.

Chairman Bird moved to the 10-Year SERS Actuarial Audit. Linda Bournival from PTA/KMS/Bolton presented the audit.

*Ms. Miller arrived at 10:06 a.m.*

After the presentation, Vice Chairman Romanchuk asked if there had been any discussion with SERS about the recommendations on page 16 of the report. Ms. Bournival replied that there was no discussion with Cavanaugh MacDonald (CavMac) or SERS. Vice Chairman Romanchuk asked Ms. Bournival if she would expect action to be taken on her recommendations. Ms. Bournival replied that there is a give-and-take on

which recommendations to implement. Vice Chairman Romanchuk asked what “satisfactory” meant on page 10 of the report. Ms. Bournival replied that SERS is making progress toward a closed amortization and the word could have been changed to “good.” Vice Chairman Romanchuk asked if reducing the amortization period by eight years over a 10-year period was decent progress. Ms. Bournival replied that this is expected, but a fixed rate contribution does not guarantee a year-by-year decline in the amortization rate.

Representative Brennan asked Ms. Bournival if she was given full access to the data that she needed in conducting the audit considering her concerns on transparency. Ms. Bournival replied that her transparency concerns related to how certain assumptions were detailed in the actuarial reports, but she had all the data and answers that were needed. She added that the 5-Year Experience Study offered a lot of clarity to certain assumption changes and was helpful as a confirmation resource. Representative Brennan asked how often the assumed rate of return (ARR) on investments is adjusted. Ms. Bournival replied that the rate is generally adjusted every five years, but actuarial standards of practice require the actuary to review the rate every year. She noted that SERS’ ARR of 7% is the median throughout the country. Representative Brennan asked for details on the calculation of the amortization period and steps that SERS took to reduce the period from 28 to 20. Ms. Bournival replied that the amortization period is a mathematical calculation. She added that the variable in the calculation is how much funding is placed toward paying off the unfunded liability given that the Ohio systems have a fixed contribution rate and an open amortization period with a 30-year limit.

Dr. Podojil asked for details on the 3.25% payroll growth assumption on page 10 of the presentation. Ms. Bournival replied that the assumption represents the total annual SERS payroll increase. She added that the figure is comprised of inflation and typical merit increase assumptions. She noted that a 3-3.5% payroll increase assumption is typical for public pension plans. Dr. Podojil asked if the assumption presumes the workforce remains stable and that the districts are providing a 3.25% pay increase each year. Ms. Bournival clarified that the increase was in the aggregate. Dr. Podojil asked if the only thing that would affect that assumption would be a disruption in the workforce or a decrease in pay increases. Ms. Bournival replied that that was correct.

Director Stensrud stated that SERS is happy with the results of the audit as they confirm the accuracy of the calculations and instill confidence in the information it receives from CavMac, as well as provide validation for SERS stakeholders.

Chairman Bird moved to the HB 96 (Operating Budget) Update. Mr. Bernard presented the update. There was no discussion.

Chairman Bird moved to the creation of a PERS Actuarial Audit Subcommittee. Chairman Bird appointed Senator Blackshear as chair of the Subcommittee, and appointed Representative Plummer and Mr. Scherer as voting members, and Director Carraher as a non-voting member to the PERS Actuarial Audit Subcommittee.

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

Mr. Scherer asked if Rule 145-2-19 (Aggregating combined and traditional plan service credit for retirement eligibility) was a new rule. Mr. Hennigan replied yes and that it resulted from PERS transferring their combined pension plan into the traditional plan. Mr. Scherer asked if Director Carraher had any comments on the rule. Director Carraher stated that PERS elected to close the combined plan to new members due to low participation. She added that the rule allows for members to combine service credit from the combined plan into whichever plan they are currently enrolled for retirement eligibility purposes only, and not for benefit calculations.

Representative Brennan asked when these rules would be on the agenda for the Joint Committee on Agency Rule Review (JCARR). Mr. Hennigan replied that they should be on the agenda for the September meeting.

Chairman Bird asked if there was any old or new business to be brought before the Council.

Chairman Bird welcomed STRS Director Toole to the Council. Chairman Bird stated that the ORSC would not meet in September, and that next ORSC meeting is scheduled for Thursday, October 9, 2025, subject to the call of the Chair. Chairman Bird also stated that ORSC will meet in November, but not in December. There was no further business to be brought before the Council.

The meeting adjourned at approximately 10:33 a.m.

\_\_\_\_\_  
Date Approved

\_\_\_\_\_  
Adam Bird, Chair

\_\_\_\_\_  
Bethany Rhodes, Secretary

\_\_\_\_\_  
Mark Romanchuk, Vice-Chairman