

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

**Minutes
October 9, 2025**

The meeting was called to order by Chairman Bird at approximately 10:00 a.m. in Room 116, 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

Non-voting Members

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

Absent

Maximilian Ekey, Attorney General, Excused
Mark Romanchuk, Vice Chairman, Excused
Gary Scherer, Excused

Staff

Jeff Bernard
Ryan Hennigan
Bethany Rhodes

With a quorum present, the meeting was called to order at 10:00 a.m.

Chairman Bird moved to the August 14, 2025, ORSC meeting minutes. Without objection, the minutes were approved.

Chairman Bird noted that the ORSC PERS Actuarial Audit Subcommittee met at 9:30 a.m. on October 9, 2025, and he recognized Senator Blackshear for a report. Senator Blackshear stated that the Subcommittee voted to recommend to the ORSC a PERS actuarial audit request for proposal (RFP).

Representative Brennan arrived at 10:02 a.m.

Senator Blackshear motioned for the ORSC to adopt the RFP and direct ORSC staff to publish it forthwith. Chairman Bird seconded the motion. The roll was called, and the motion was approved 6-0.

Chairman Bird moved to the HPRS Survivor Benefits Amendment Staff Recommendation. Mr. Bernard presented the recommendation. Representative Brennan asked for an example of the removal of the ability for future spouses of members who retired prior to May 11, 2018, to be eligible for a 50% surviving spouse benefit. Director Roark replied that the changes made in 2018 meant that for the spouses of members who married after retirement after May 11, 2018, they would not receive a 50% surviving spouse benefit upon the death of the retiree. However, the changes in 2018 grandfathered the ability to receive a 50% surviving spouse benefit to those spouses of members who retired prior to May 11, 2018, but married after that date. He added that this generic amendment seeks to rectify the disparate treatment of retirees. He noted that members can still select a joint-and-survivor annuity that would provide their spouse a benefit for the rest of their lives.

Mr. Bernard continued the presentation. After the presentation, Representative Brennan asked if there were any provisions for children who lose one or both of their parents. Director Roark replied that if both parents of a child pass away, the extenuating circumstances would have to be evaluated but surviving child benefits are available for survivors of HPRS members. Representative Brennan asked if the child survivor benefit could be extended to age 23. Director Roark replied that it is possible to increase the liability of the benefit, but the attempt is to balance fiscal responsibility while providing a reasonable benefit. Representative Brennan asked if it would be expensive to extend the benefit to age 23. Director Roark replied that there are robust benefits in place for survivors of members who are killed in the line of duty.

Senator Blackshear asked how many surviving spouses and children would be impacted by the amendment and what the estimated costs would be. Mr. Bernard replied that the cost would increase from \$2,506 to \$3,181 per month, but there was no estimated cost for the spouses. He added that the group of spouses covered under the amendment is small, so the anticipated cost is minimal.

Representative Plummer asked if the surviving children also receive Social Security in addition to the survivor benefit from HPRS. Director Roark replied that they may qualify depending on the qualifications of the parents.

Director Foley commented that all Ohio public safety officers who are killed in the line of duty are eligible for the Ohio Peace Officers Death Benefit Fund, which OP&F administers. She added that the benefit is the member's salary until they would have reached retirement, in addition to the benefit in retirement. She noted OP&F provides a surviving child benefit to the surviving children of its members until age 22, regardless of student status.

Representative Brennan suggested that the benefit to surviving children of HPRS members should be consistent with OP&F and last until age 22. He asked to postpone a vote until he could have a meeting with HPRS. Chairman Bird asked if this amendment originated a couple General Assemblies ago. Mr. Bernard replied that was correct; it was a generic amendment from a prior General Assembly. Chairman Bird recognized Director Rhodes. Director Rhodes stated that this amendment seeks to clarify Ohio Revised Code language that became law a few years ago. She added that the

amendment came to the ORSC from the HPRS Board. She noted that the amendment makes a real difference to surviving children, as their benefit amount has not changed in 30 years. She asked Representative Brennan to reconsider his request.

Ms. Miller motioned to adopt the HPRS Survivor Benefits Amendment Staff Recommendation. Dr. Podojil seconded the motion. The roll was called, and the motion was approved 5-1.

Chairman Bird moved to the ORSC Standardized Forms. Mr. Bernard presented the forms.

Dr. Podojil motioned to adopt the ORSC Standardized Forms. Ms. Miller seconded the motion. The roll was called, and the motion was approved 6-0.

Chairman Bird moved to the 2024 PERS Health Care Report. Director Carraher presented the report. After the presentation, Representative Brennan asked if the Ohio pension systems had considered collectively negotiating with health care providers for cost-savings. Director Carraher replied that would have made more sense prior to the healthcare reimbursement arrangement (HRA) model. Representative Brennan suggested that a working group could consider collective negotiation as a way to save pensioners money.

Dr. Podojil remarked that the HRA stipend being flat until 2030 may be difficult with potential Medicare changes. He asked if the PERS carryover balance could be used to meet increased needs. Director Carraher replied that the PERS Board examines the stipend percentage every year. Dr. Podojil stated that he appreciated PERS' attention to the coverage percentage as it is not just the dollar amount of the stipend that matters.

Chairman Bird moved to the 2024 OP&F Health Care Report. Director Foley presented the report. After the presentation, Representative Brennan asked for an update on Thin Blue Line (TBL). Director Foley replied that TBL was sponsored by the national Fraternal Order of Police (FOP) and was not part of OP&F's health care exchange, but OP&F's open HRA model allowed members to use OP&F health care allowance for TBL services. She noted that OP&F's health care service provider, Alight, was able to assist members in switching from TBL to another provider. Representative Brennan asked that OP&F provide guidance to members of the General Assembly to be used if constituents reach out about TBL. Director Foley replied that the information was on the OP&F website. She added that 967 OP&F members were enrolled in TBL, and as of September 1, 2025, over 600 members have enrolled in new plans with the assistance of OP&F.

Chairman Bird moved to the 2024 HPRS Health Care Report. Director Roark presented the report. There was no discussion.

Chairman Bird moved to the 2024 PERS Actuarial Valuation. Director Carraher presented the valuation. There was no discussion.

Chairman Bird moved to the 2024 HPRS Actuarial Valuation. Director Roark presented the valuation. There was no discussion.

Chairman Bird moved to the 2024 OP&F Annual Internal Audit Report. Director Foley presented the report. There was no discussion.

Chairman Bird moved to the FY 2025 STRS Disability Report. Director Toole presented the report. There was no discussion.

Director Toole left at 11:01 a.m. Marla Bump, Director, STRS Government Relations, served as the STRS non-voting member.

Chairman Bird moved to the FY 2025 SERS Disability Report. Director Stensrud presented the report. There was no discussion.

Chairman Bird moved to the SERS Travel Policy. Director Stensrud presented the policy. After the presentation, Chairman Bird stated that a tightening of the travel policy is a good thing.

Chairman Bird moved to the FY 2026 STRS Performance Based Incentive (PBI) Policy. Aaron DiCenzo, STRS Interim Deputy Executive Director – Investments and Chief Investment Officer, presented the policy. After the presentation, Chairman Bird asked to confirm that the STRS portfolio is at \$104 billion. Mr. DiCenzo replied that as of the end of September, that is correct.

Chairman Bird moved to the 2025 ORSC Audit. Director Rhodes presented the audit. After the presentation, Chairman Bird congratulated ORSC staff on a clean audit.

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 Revised Code, and that staff had no further comments. There was no discussion.

Chairman Bird asked if there was any old or new business to be brought before the Council. Chairman Bird stated that he and Representative Brennan had visited STRS after Fox News published an article authored by Ken Blackwell that accused STRS of financial mismanagement and providing lavish facilities and amenities. Chairman Bird asked Representative Brennan if he had any comments about the visit. Representative Brennan stated that all of the claims in the article were exaggerations; there was no baby grand piano, no concierge services, and no \$1,500 per month plant watering contract. He also noted a number of facts regarding STRS. Chairman Bird stated that there was a cafeteria at STRS, but he believes it was comparable to one that would be seen at a hospital. He added that there was a small fitness center that charged for use, but that it was not extravagant. He noted that there was a piano, but it was not a grand piano, it was about 30-years old, and it had to be brought out of storage. He noted that he believes the STRS building is typical, run-of-the-mill, commercial real estate for downtown Columbus. He encouraged STRS to consider giving more tours to people who are interested so that they can debunk some of the unfounded claims mentioned in the article. There was no further business.

Chairman Bird stated that the next ORSC meeting was scheduled for Thursday, November 13, 2025, subject to the call of the Chair.

The meeting adjourned at approximately 11:16 a.m.

Date Approved

Adam Bird, Chair

Bethany Rhodes, Secretary
Chairman

Mark Romanchuk, Vice-