

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

**Minutes  
November 13, 2025**

The meeting was called to order by Chairman Bird at approximately 1:02 p.m. in Room 116, the Ohio Statehouse, Columbus, Ohio.

The following members attended the meeting:

**Voting Members**

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

**Absent**

Bill Blessing, Excused  
Lora Miller, Excused

**Non-voting Members**

Marla Bump, STRS  
Karen Carraher, PERS  
Maximilian Ekey, Attorney General  
Mary Beth Foley, OP&F  
Mike Press, HPRS  
Richard Stensrud, SERS

**Staff**

Jeff Bernard  
Ryan Hennigan  
Bethany Rhodes

With a quorum present, the meeting was called to order at 1:02 p.m.

Chairman Bird moved to the October 9, 2025, ORSC meeting minutes. Without objection, the minutes were approved.

Chairman Bird moved to the HB 473 ORSC Staff Recommendation. Mr. Bernard presented the analysis. After the presentation, Chairman Bird asked if bills similar to HB 473 have been introduced in the past, and if so, what the conversations pertaining to those bills were like. Mr. Bernard replied that from his research, the most recent bill was Senate Bill 5 from roughly 15 years ago. He noted that the ORSC did not issue a recommendation on that bill.

Dr. Podojil asked if the recommendation from the staff for the ORSC to remain neutral on HB 473 was predicated on the understanding that there was no financial impact to the pension systems. Mr. Bernard replied that was correct, the recommendation was based on the lack of impact the bill would have on the pension systems. Dr. Podojil

asked if it was correct that the analysis conducted by the staff for the recommendation did not consider the local impact that HB 473 could have. Mr. Bernard replied that was correct. He added that staff relied on the ORSC consulting actuary to review the impact HB 473 would have solely on the systems, not the impact on the local level. Dr. Podojil commented that he understood ORSC's neutrality, but HB 473 could have a negative impact at the local level in terms of rising costs if employer pickup benefits are not allowed to continue.

Chairman Bird recognized Director Rhodes. Director Rhodes replied to Dr. Podojil that while on its face HB 473 seems like a pension bill, but it is actually an employment law issue. She added that under Ohio Revised Code Chapter 171, ORSC is only charged with oversight of the pension systems, and thus the Staff Recommendation is very limited in scope.

Chairman Bird asked for confirmation that the HB 473 ORSC Staff Recommendation did not consider any impacts the bill might have on local issues, collective bargaining agreements, or transparency concerns at the local level. Rather, the scope was limited specifically to the impact the bill would have on the pension systems. Mr. Bernard replied that that was correct.

Representative Plummer asked if there was any available data that outlined how many people would be impacted by HB 473. Mr. Bernard replied that he did not have that data.

Vice Chairman Romanchuk motioned to adopt the HB 473 ORSC Staff Recommendation. Mr. Scherer seconded the motion. The roll was called, and the motion was approved 6-0.

Chairman Bird moved to the RVK Investment Performance presentation for period ending June 30, 2025. Mr. Jim Voytko from RVK presented the report. Mr. Scherer asked for an example of what an alternative investment would be. Mr. Voytko replied that they could range from specialized hedge funds to certain types of commodities. He added that there are several examples, but in RVK's experience, these investments are driven by the desire to have as much diversification in the funds as possible.

Vice Chairman Romanchuk asked if the 1% assumed rate of return (ARR) listed in figure 7 at the bottom of page five of the report was correct, and if so, why an ARR would be set that low. Mr. Voytko replied that 1% is incredibly low, but it came from an RVK survey of funds. He noted that there are two reasons why an ARR of 1% might exist: a fund might be incredibly overfunded and be conservative in terms of risk, or a fund might be very poorly funded, and it cannot afford to take investment risk.

Mr. Voytko continued his presentation. After the presentation was finished, Chairman Bird asked if the “good news” that Mr. Voytko kept referring to was attributable to good investment managers at the systems, or if it was simply due to market performance. Mr. Voytko replied that the good news of beating the actuarial estimates is mostly caused by market performance. He added that the good news of execution of investments verses policy benchmarks is attributable to good investment staff at the systems.

Dr. Podojil asked for a definition of Sharpe ratio as used on page 22 of the report. Mr. Voytko replied that the Sharpe ratio shows risk adjusted returns. He added that it is compared to the risk-free rate, and it is used in conjunction with the information ratio. Both of these ratios measure amount of return per amount of risk assumed. He noted that a higher Sharpe ratio is a good thing because it means a larger return was achieved while assuming less risk.

Chairman Bird moved to the 2026 PERS Budget. Director Carraher presented the budget.

*Representative Brennan arrived at 1:49 p.m.*

After the presentation, Vice Chairman Romanchuk commented that the professional services line-item increase of 16% seemed large. He asked if PERS was doing everything it could to keep those costs low. Director Carraher replied yes, and that a lot of the services are large in scope and contracts increase in price after they have reached their term. She added that PERS is always evaluating whether to issue requests for proposals (RFPs) or stay with their current providers.

Representative Brennan asked if the combination of PERS with Ohio Deferred Compensation (ODC) would result in any cost savings. Director Carraher replied that it will, eventually. She noted that investment in technology is a necessity as ODC is currently using technology that PERS utilized 20 years ago. She stated that staff savings are expected over time. Representative Brennan stated that he would appreciate future updates as to how the merger is going.

Chairman Bird moved to the 2026 OP&F Budget. Director Foley presented the budget. After the presentation, Representative Brennan asked how revenues from hemp and cannabis sales being used for post-traumatic stress disorder (PTSD) treatment for first responders would affect OP&F’s health insurance. Director Foley replied that it would not affect OP&F’s health insurance. She added that OP&F charges administrative expenses to operate a PTSD program for the state of Ohio, but the amount would be negligible. She also noted separately that as it relates to OP&F’s ARR referenced in the RVK Investment Performance presentation for period ending June 30, 2025, OP&F has met its ARR on the 1, 3, 5, and 10-year basis.

Chairman Bird moved to the 2026 HPRS Budget. Tony Bradshaw, Chief Operating Officer for HPRS, presented the budget. After the presentation, Dr. Podojil asked if the average annual increase portion of the audit section was correct, and if it was from 2022 to present. Mr. Bradshaw replied that those numbers had to do with a fiduciary performance audit from 2022 to 2026, and the increases for 2023 were included for budgeting purposes that were extrapolated over that window of time.

Vice Chairman Romanchuk congratulated HPRS for a 3.48% decrease in expenses.

*Mr. Scherer left at 2:01 p.m.*

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. There was no business.

Chairman Bird stated that the next ORSC meeting was scheduled for Thursday, December 11, 2025, subject to the call of the Chair.

The meeting adjourned at approximately 2:03 p.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