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

Minutes
February 12, 2026

The meeting was called to order by Vice Chairman Romanchuk at approximately 10:00 a.m. in Room 116, the Ohio Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting Members
Willis Blackshear
Bill Blessing
Sean Brennan
Lora Miller
Phil Plummer
Anthony Podojil
Mark Romanchuk, Vice Chairman

Non-voting Members
Karen Carraher, PERS
John Danish, OP&F
Maximilian Ekey, Attorney General
Carl Roark, HPRS
Richard Stensrud, SERS
Steven Toole, STRS

Absent
Adam Bird, 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.

Vice Chairman Romanchuk moved to the December 11, 2025, ORSC meeting minutes. Without objection, the minutes were approved.

Senator Blessing arrived at 10:01 a.m.

Vice Chairman Romanchuk moved to the PERS Actuarial Audit request for proposal (RFP). He recognized Senator Blackshear for a report from the PERS Actuarial Audit Subcommittee. Senator Blackshear reported that the Subcommittee voted to recommend the PTA/KMS/Bolton proposal to the full Council. He noted that ORSC staff conducted a due diligence review of all proposals. He stated that the PTA/KMS/Bolton and Cheiron proposals were substantially superior to the other two vender responses. He stated that the methodology, work product, and timeline proposed by PTA/KMS/Bolton aligned exactly with the requirements outlined by the ORSC in the RFP. Senator Blackshear motioned that the ORSC select PTA/KMS/Bolton to conduct the PERS actuarial audit and direct ORSC staff to engage forthwith. Vice Chairman Romanchuk seconded the motion. The roll was called, and the motion was approved 7-0.

Vice Chairman Romanchuk moved to the PERS 2025 Iran/Sudan Divestment Report. Director Carraher presented the report. There was no discussion.

Vice Chairman Romanchuk moved to the STRS 2025 Iran/Sudan Divestment Report. Director Toole presented the report. After the presentation, Vice Chairman Romanchuk asked when STRS expects to achieve total divestment. Director Toole replied that STRS understands the goal of getting to zero and the challenge has been trying to meet their fiduciary duty standards of quality, return, and safety in selecting alternative funds. He added that there is not a definitive timeframe for total divestment, but STRS continues to monitor progress toward the goal of complete divestment. Vice Chairman Romanchuk replied that this is an annual report and that a year from now maybe STRS will have a different report.

Vice Chairman Romanchuk moved to the SERS 2025 Iran/Sudan Divestment Report. Director Stensrud presented the report. After the presentation, Vice Chairman Romanchuk expressed similar comments as he made to STRS. He added that hopefully next year, SERS will report a zero.

Vice Chairman Romanchuk moved to the OP&F 2025 Iran/Sudan Divestment Report. Mr. Danish presented the report. There was no discussion.

Vice Chairman Romanchuk moved to the HPRS 2025 Iran/Sudan Divestment Report. Director Roark presented the report. There was no discussion.

Vice Chairman Romanchuk moved to the STRS 2025 Actuarial Valuation. Director Toole presented the report. After the presentation, Representative Brennan asked if there were guardrails in place to keep benefit enhancements from materially weakening the funded ratio. Director Toole replied that the Sustainable Benefit Plan (SBP) is the guardrail. He added that the SBP is a test performed by the STRS actuary which gives the STRS Board a limit by which to set benefit enhancements and ensure fiscal sustainability. Representative Brennan asked if the SBP relies on projected future gains. Director Toole replied that the SBP uses actuarial assumptions, the market value of assets, and returns. Representative Brennan asked how long the actuarial smoothing of losses from the prior period will continue. Director Toole replied that this is the final year of smoothing for 2021 losses.

Dr. Podojil asked if there was a better method or a better report that could look further out into the future to better set guardrails or red lights to protect the fiscal integrity of the fund. He made the analogy of fiscal watches or fiscal caution that are made to school districts and asked if any of that terminology is being used with the Board. Director

Toole replied that the SBP guardrails are created by leveraging economic assumptions through investment consultants. He added that the actuaries' projections, which are based on assumptions, are presented as scenarios with differing variables to the Board. He noted that the STRS Board is having good discussions on a framework about how to help retirees with respect to cost-of-living adjustments (COLAs), how to help active employees still contributing to the system, and how to help those members who are about to retire. He continued by saying those three interests are balanced with the goal of reaching a 90% funded ratio, with the ultimate funding policy goal of achieving 100% funding. Dr. Podojil asked how STRS is receiving and tracking data about trends in the field. Director Toole replied that STRS uses actuarial projections and close relationships with stakeholder groups like the Buckeye Association of School Administrators (BASA) to make informed decisions.

Vice Chairman Romanchuk moved to the SERS 2025 Actuarial Valuation. Director Stensrud presented the report. After the presentation, Representative Brennan asked if there was a point at which health care funding becomes a higher priority. Director Stensrud replied that SERS is at a 39-year solvency period, which is very high historically speaking. He added that the health care fund is strengthening and moving further away from the need to divert employer contributions to it. Representative Brennan asked if there should be a formal policy tying COLA increases to funded ratio thresholds. Director Stensrud replied that that decision needs to be made with respect to the circumstances present within each pension system. He added that SERS is able to comfortably provide a COLA without harming their funded ratio. He noted that SERS' COLA authority is in statute and allows the Board to suspend the COLA if granting it would materially undermine the long-term solvency of the system.

Vice Chairman Romanchuk moved to the STRS 2025 Health Care Valuation. Director Toole presented the report. There was no discussion.

Vice Chairman Romanchuk moved to the SERS 2025 Health Care Valuation. Director Stensrud presented the report. After the presentation, Dr. Podojil asked both Director Stensrud and Director Toole if the health care assets were segregated from the pension fund assets. Director Toole replied that the assets are invested similarly but they are accounted for differently. Dr. Podojil asked if the assets from either fund could be moved to the other to cover losses. Director Toole replied that by law, once funds are in the trust fund, money is not allowed to be moved to another fund. Director Stensrud agreed with Director Toole's response, but he added that assets in the health care fund are not actuarially smoothed as they are in the pension fund, so investment experience in the health care fund each year is realized within that year.

Vice Chairman Romanchuk moved to the 2026 ORSC Staff Activities Report. Mr. Bernard presented the report. There was no discussion.

Vice Chairman Romanchuk 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.

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

Vice Chairman Romanchuk stated that the next ORSC meeting was scheduled for Thursday, March 12, 2026, subject to the call of the Chair.

The meeting adjourned at approximately 10:28 a.m.

Date Approved	Adam Bird, Chair
Bethany Rhodes, Secretary	Mark Romanchuk, Vice-Chairman