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

Minutes
June 11, 2026

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
Anthony Podojil
Mark Romanchuk, Vice Chairman
Gary Scherer

Non-voting Members
Mary Beth Foley, OP&F
Gordon Gatien, PERS
Carl Roark, HPRS
Richard Stensrud, SERS
Steven Toole, STRS
Nate Wilson, Attorney General

Absent
Lora Miller, Excused
Phil Plummer, 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 May 14, 2026, ORSC meeting minutes. Without objection, the minutes were approved.

Chairman Bird moved to the FY 2027 ORSC Budget. Director Rhodes presented the budget. After the presentation, Chairman Bird confirmed that the budget decreased by 1.21% from FY 2026. Director Rhodes replied that was correct. Chairman Bird expressed this as a good example to the retirement systems.

Representative Brennan stated that ORSC might consider being a pilot for the use of state agency zero-based budgeting recently passed by the Ohio House of Representatives.

Chairman Bird motioned to adopt the FY 2027 ORSC Budget, along with a 3% raise for the ORSC Director. Vice Chairman Romanchuk seconded the motion. The roll was called, and the motion was approved 6-0.

Senator Blackshear arrived at 10:07 a.m.

Chairman Bird moved to the SERS Fiduciary Performance Audit Request for Proposals (RFP). Dr. Podojil presented the RFP, specifically referencing the scoring of reference reviews and the inclusion of clarifying language regarding ORSC's right to obtain and use information from outside sources. He added that the ORSC Subcommittee for SERS Fiduciary Audit voted to recommend the RFP to the full Council.

Dr. Podojil motioned to approve the SERS Fiduciary Audit RFP. Vice Chairman Romanchuk seconded the motion. The roll was called, and the motion was approved 7-0.

Chairman Bird moved to the AM-136-2046-1 (Custodial Bank Relationship) Staff Recommendation. Mr. Bernard presented the recommendation. After the presentation, Vice Chairman Romanchuk asked what other benefits the state retirement systems might see if the custodial change were made. Mr. Bernard replied that consultants have stated that SERS' costs are 50% higher. He deferred to the systems regarding operational effects, but he noted that as a result of the current custody model, the systems have moved much of their services internally to the extent that they can, which is not in line with best practices.

Chairman Bird motioned to adopt the staff recommendation. Vice Chairman Romanchuk seconded the motion. The roll was called, and the motion was approved 7-0.

Chairman Bird moved to the 2025 OP&F Annual Health Care Report. Director Foley presented the report. There was no discussion.

Chairman Bird moved to the STRS Travel Policy. Director Toole presented the policy. There was no discussion.

Chairman Bird moved to the SERS 5-Year Experience Review. Director Stensrud presented the review.

Senator Blackshear left at 10:22 a.m.

After the presentation, Dr. Podojil asked how sensitive SERS is to significant inflationary increases and how the system adjusts to changes. Director Stensrud replied that the assumptions resulting from the 5-year experience study are long-term, over the course of 30 years. He noted that in the event of an anomaly, the inflation assumption might be reviewed, but that it is typical for such assumptions to only be changed as a result of an experience study.

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 recognized Representative Brennan for a point of personal privilege. Representative Brennan congratulated Director Stensrud on his impending retirement and he presented him with a commendation on behalf of Representative Brian Lorenz in recognition for his years of service. Director Stensrud thanked the members of the Council and stated he was confident SERS would be in good hands with the future executive director.

There was no further old or new business to be brought before the Council.

Chairman Bird stated that the ORSC would not be meeting on July 9, 2026, and that the next ORSC meeting was scheduled for August 13, 2026, subject to the call of the Chair.

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

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