



Minutes

Retirement Board Meeting

Board Room*, 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240

Thursday, April 21, 2022 – Immediately following the Investment Committee

**Meeting was made available to public through Zoom*

Present: Captain Matthew Them, *Chair*; Major (ret.) JP Allen; Sergeant (ret.) Michael Kasler; Trooper Derek Malone; Sergeant Christian Niemeyer; Sergeant Brice Nihiser; Scott Richter; Joseph Thomas

Absent: Major (ret.) Darryl Anderson; Trooper Cynthia Wilt; Colonel Richard Fambro

Quorum? Yes

Others Present: Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Doris Blosser & Renee Young, *Benefits Specialists*; Bethany Rhodes, *ORSC*; Maggie O'Shea, *Assistant Attorney General*; Lauren Albanese, *Financial Investment News*

Proceedings:

Call to Order

- At 11:37 a.m., Them called the meeting to order, and the roll was called.
- Chair Them led the room in the Pledge of Allegiance.
- **Motion: To approve the minutes of the February 17, 2022 meeting, (motion by Allen; second by Richter; motion carried unanimously.)**

Board Smart Presentation

- Rick Funston, Randy Miller, and Rachel Tillman from Board Smart joined remotely and gave a presentation on Enterprise Governance in Public Retirement Systems.

Administration Committee

- Nihiser gave a brief update on topics discussed at the committee.
- Roark presented the HPRS Governance Manual and reviewed minor recommended clean-up changes by staff.
- **Motion: To approve changes to the HPRS Governance Manual as presented, (motion by Niemeyer; second by Kasler; motion carried unanimously.)**

- Roark presented HPRS policies and reviewed recommended non-substantive changes by staff.
- **Motion: To approve changes to HPRS Policies as presented by staff, (motion by Niemeyer; second by Malone; motion carried unanimously.)**
- Press presented no change amendments to Ohio Administrative Code 5505-5-02, and clean-up amendments to Ohio Administrative Code 5505-5-03, which were up for five-year review. Press presented an amendment to Ohio Administrative Code 5505-3-07, which was also up for five-year review. The change would allow a DROP participant to rescind his or her DROP election within 30 days of the election.
- **Motion: To approve the five-year review, no change amendments to Ohio Administrative Code 5505-5-02 as presented by staff, (motion by Nihiser; second by Kasler; motion carried unanimously.)**
- **Motion: To approve the proposed amendments to Ohio Administrative Code 5505-3-07, and 5505-5-03 as presented by staff, (motion by Nihiser; second by Kasler; motion carried unanimously.)**

Health, Wellness, & Disability Committee

- **Motion: To go into executive session to discuss medical records required to be kept confidential pursuant to Division (G)(5) of Section 121.22 of the Revised Code at 12:14 p.m. with Roark, Press, Fike, Carr, Blosser, Young, and O'Shea as guests, (motion by Nihiser; second by Niemeyer; motion carried unanimously.)**
- At 12:39 p.m., They declared the executive session was concluded.
- **Motion: On the reconsideration of Applicant #1 (XXXXXX), to deny the disability application, (motion by Nihiser; second by Allen; motion carried unanimously.)**
- **Motion: To approve an in-the-line-of-duty disability, contingent on compliance with a treatment plan recommended by the medical advisor for Applicant #2 (XXXXXX), (motion by Nihiser; second by Niemeyer; motion carried unanimously.)**
- **Motion: To waive Applicant #2 (XXXXXX) from the Independent Medical Evaluation and Annual Disability Review disability review requirements, (motion by Nihiser; second by Allen; motion carried unanimously.)**
- **Motion: To approve an in-the-line-of-duty disability, contingent on compliance with a treatment plan recommended by the medical advisor for Applicant #3 (XXXXXX), (motion by Nihiser; second by Malone; motion carried unanimously.)**
- **Motion: To waive Applicant #3 (XXXXXX) from the Independent Medical Evaluation and Annual Disability Review disability review requirements, (motion by Nihiser; second by Kasler; motion carried unanimously.)**

- Press presented no change amendments to Ohio Administrative Code 5505-3-03, which was up for five-year review and clean-up amendments to Ohio Administrative Code 5505-3-03.1 which was also up for five-year review.
- **Motion: To approve the five-year review, no change amendments to Ohio Administrative Code 5505-3-03 as presented by staff, (motion by Nihiser; second by Niemeyer; motion carried unanimously.)**
- **Motion: To approve the proposed amendments to Ohio Administrative Code 5505-3-03.1 as presented by staff, (motion by Nihiser; second by Kasler; motion carried unanimously.)**

Health Care Funding Committee

- Kasler gave a brief update on topics discussed at the committee meeting the day before, including health care fund estimates.
- Roark reviewed the 2023 cost sharing data including projected 2023 health care premiums calculated according to the cost sharing policy.
- Roark provided a brief update on the Retiree Impact Analysis done by Willis Towers Watson on the pre-Medicare retiree population.

Funding Policy Committee

- Them briefed the board on the Funding Policy Committee that met the day before, which included the review of a draft funding policy.
- Roark briefly reviewed the draft policy.
- **Motion: To approve the Funding Policy as presented by staff, (motion by Them; second by Kasler; motion carried unanimously.)**

Audit Committee

- Fike discussed the proposed hiring of Summit County Internal Audit Department to perform the 2022 internal audit.
- **Motion: To approve the hiring of Summit County Internal Audit Department to provide audit services in 2022 for an amount not to exceed \$20,000 and to authorize the executive director to enter into an agreement with terms in the best interest of HPRS, (motion by Nihiser; second by Niemeyer; motion carried unanimously.)**
- Fike gave an update that the financial statement audit is underway and progressing as normal.

Investment Committee

- Press gave a brief update on topics discussed at the committee meeting; including the total plan was down 5.8% year-to-date with assets of \$1.056 billion.
- Roark gave a brief overview on Russian Divestment and updated the board on actions taken by the ORSC.
- The board directed staff to continue to monitor all Russian holdings in commingled funds and to refrain from making any direct investments in Russian companies.

The board also directed staff to divest from Russia to the extent practicable and in accordance with their fiduciary duty.

Travel and Education

- Roark presented the following travel cost estimates:
 - Roark to attend the NCPERS Chief Officers Summit in San Francisco, California, June 27 - 29, 2022, at an estimated cost of \$2,616.79.
- **Motion: To approve staff travel as presented, (motion by Them; second by Malone; motion carried unanimously.)**

General Counsel Report

- Press gave an update on three bills that were recently introduced and are being monitored.

Administrative Report

- Roark presented the summary report of active and retired members, and the retirement beneficiary report.
- **Motion: To approve retirement applications and survivor pensions as submitted by staff, (motion by Them; second by Nihiser; motion carried unanimously.)**
- Roark gave an update on the ORSC.

Comments

- None.

Adjournment

- At 1:40 p.m., Them declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for June 16, 2022, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

June 16, 2022

Approved by Matthew Them, Chair

Date

To review any referenced documents, please contact Holly Carr, hcarr@ohprs.org.