



Minutes

Retirement Board Meeting – Day One

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

Thursday, August 17, 2023 – 9:00 a.m.

Present: Major Matthew Them, *Chair*; Major (ret.) Darryl Anderson, *Vice-Chair*; Major (ret.) JP Allen; Colonel Charles Jones; Sergeant (ret.) Michael Kasler; Trooper Derek Malone; Lieutenant Christian Niemeyer; Sergeant Brice Nihiser; Joseph Thomas; Craig Warnimont; Trooper Cynthia Wilt

Absent: None

Quorum? Yes

Others Present: Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Anthony Bradshaw, *Operations Manager*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Renee Young, *Benefits Specialist*; Charmaine Carter, *System Accountant*; Bethany Rhodes, *ORSC*; Brad Heinrichs, *Foster & Foster Actuaries and Consultants*; Maggie O'Shea, *Assistant Attorney General*; Adam Blake and Grant Guyuron, *Clearstead*

Proceedings:

Call to Order

- At 9:30 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 June 15, 2023 meeting, (motion by Anderson; second by Nihiser; motion carried unanimously.)**

Oath of Office

- O'Shea administered the Oath of Office to re-elected trustee Trooper Cynthia Wilt.

Election of Chair and Vice-Chair

- **Motion: To select Matthew Them as Chair of the Retirement Board, (motion by Wilt; second by Anderson; Them abstained – all others yea; motion carried.)**
- **Motion: To select Darryl Anderson as Vice-Chair of the Retirement Board, (motion by Them; second by Wilt; Anderson abstained – all others yea; motion carried.)**

Actuarial Topics

- Brad Heinrichs from Foster & Foster Actuaries and Consultants reviewed the final results of the December 31, 2022 actuarial valuation. Results presented in the report were based upon the board decision to increase the member contribution rate to 14% in 2024, give a COLA of 0% for calendar year 2024, and a 0% allocation to the health care fund for 2023.

Investment Committee

- Guyuron reviewed the 2023 Oversight Dashboard
- Guyuron gave a capital markets update and discussed inflation.
- Blake reviewed performance as of June 30, 2023 and a portfolio snapshot as of August 15th. He estimated the fund was up 7.1% year-to-date with assets of \$1.037 billion.
- Guyuron presented a fee review through June 2023 and stated it was provided only for reference and no actions need to be taken.
- Them designated Anderson, Warnimont, and Press for the Investment Consultant Evaluation Group.
- Chair Them declared a break at 10:31 a.m.
- The meeting was reconvened at 10:47 a.m.

Clearstead, Speaker

- Aneet Deshpande gave a presentation on artificial intelligence.
- Chair Them declared a break at 11:39 a.m.
- The meeting was reconvened at 12:15 p.m.

Representative Kevin Miller, Speaker

- Representative Miller gave an update on current and past legislation.

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 12:41 p.m. with Roark, Press, Bradshaw, Fike, Carr, and O'Shea as guests, (motion by Wilt; second by Nihiser; motion carried unanimously.)**
- At 1:12 p.m., Them declared the executive session was concluded.
- **Motion: To approve a not-in-the-line-of-duty disability, contingent on compliance with a treatment plan recommended by the medical advisor for Applicant #1 (XXXXXX), (motion by Wilt; second by Them; Yea - Them, Allen, Warnimont, Wilt; Nay - Anderson, Jones, Kasler, Malone, Niemeyer, Nihiser, Thomas; motion failed.)**
- **Motion: To approve an in-the-line-of-duty disability, contingent on compliance with a treatment plan recommended by the medical advisor for**

Applicant #1 (XXXXXX), (motion by Anderson; second by Kasler; Yea - Anderson, Jones, Kasler, Malone, Nihiser, Thomas; Nay - Them, Allen, Niemeyer, Warnimont, Wilt; motion carried.)

- **Motion: To approve the list of permanently waived disability recipients from the annual medical review and IME requirements as recommended by the medical advisor, (motion by Anderson; second by Wilt; motion carried unanimously.)**
- Press presented proposed amendments to Ohio Administrative Code 5505-3-02, which was up for five-year review.
- **Motion: To approve the proposed amendments to Ohio Administrative Code 5505-3-02 as presented by staff, (motion by Them; second by Wilt; motion carried unanimously.)**

Health Care Funding Committee

- Fike reviewed the quarterly health care report.
- Roark gave a brief update on the HRA for the HPRS pre-Medicare population.
- Discussion ensued amongst staff and the board.
- Roark presented a memo on the 2024 Medicare HRA allocation including staff's recommended increase.
- **Motion: To approve the increase to the 2024 Medicare HRA allocation for retirees to \$225 per month and for surviving spouses to \$112.50 per month, as presented by staff, (motion by Kasler; second by Niemeyer; motion carried unanimously.)**
- Roark discussed the tobacco cessation surcharge for the pre-Medicare population.
- **Motion: To discontinue the tobacco cessation surcharge for the pre-Medicare population, effective 1/1/2024, (motion by Allen; second by Malone; motion carried unanimously.)**
- Chair Them declared a break at 1:46 p.m.
- The meeting was reconvened at 2:02 p.m.
- Roark presented a memo regarding reimbursement proposal for Medicare Part A premiums.
- Staff fielded questions.
- **Motion: To approve the reimbursement plan for retirees and surviving spouses that do not have access to premium-free Medicare Part A as presented by staff, (motion by Kasler; second by Anderson; motion carried unanimously.)**
- Lengthy discussion followed.

Administration Committee

- Press presented proposed amendments to Ohio Administrative Code 5505-7-05, which was up for five-year review.

- **Motion: To approve the proposed amendments to Ohio Administrative Code 5505-7-05 as presented by staff, (motion by Nihiser; second by Wilt; motion carried unanimously.)**
- Roark presented proposed changes to the HPRS Travel Policy and Reimbursement of Expenses Policy. Proposed changes are required to be reviewed by the Ohio Ethics Commission and the Ohio Retirement Study Council before the Board adopts them.
- There were no additional revisions proposed by the board.
- Roark presented a memo regarding the HPRS surviving child benefit and discussed proposed changes by staff.
- **Motion: To authorize the executive director to pursue legislation consistent with staff's recommendation regarding the survivor child benefit, (motion by Them; second by Malone; motion carried unanimously.)**

Travel and Education

- Roark presented the following travel cost estimate:
 - Anderson to attend Investment Manager Due Diligence meetings in Los Angeles, California, September 6 - 8, 2023, at an estimated cost of \$1,333.89.
- **Motion: To approve board travel as presented, (motion by Thomas; second by Kasler; motion carried unanimously.)**
- Roark gave an educational value report on a conference attended this year.
- Roark handed out a trustee knowledge test.
- Chair Them declared a break at 2:52 p.m.
- The meeting was reconvened at 2:59 p.m.

General Counsel Report

- Press gave an update on the ESI litigation.

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 Niemeyer; motion carried unanimously.)**
- Roark gave an update on the ORSC.

Comments

- None.

Adjournment

- At 3:14 p.m., Them declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for October 19, 2023, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File**October 19, 2023**

Approved by Matthew Them, Chair

Date

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