



Minutes

Retirement Board Meeting

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

Thursday, February 15, 2024 – 11:30 a.m.

**Meeting was made available to public through Zoom*

Present: Major Matthew Them, *Chair*; Major (ret.) Darryl Anderson, *Vice-Chair*; Major (ret.) JP Allen; Colonel Charles Jones; Sergeant (ret.) Michael Kasler; Sergeant 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*; Maggie O'Shea, *Assistant Attorney General*; Joe Ebisa, *with Intelligence (via Zoom)*; Bethany Rhodes, *ORSC (via Zoom)*

Proceedings:

Call to Order

- At 11:45 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 December 21, 2023 meeting, (motion by Anderson; second by Wilt; motion carried unanimously.)**

Experience Study

- Roark introduced Brad Heinrichs from Foster & Foster Actuaries and Consultants via Zoom.
- Heinrichs presented the Actuarial Experience Study and explained the purpose of the study was to compare all HPRS actuarial assumptions, and then suggest changes to current assumptions if necessary.
- The specific assumptions investigated throughout the study were:
 - Retirement Rates
 - Withdrawal Rates
 - Disability Rates
 - Mortality Rates

- DROP Experience
- Investment Return Assumption
- Salary Increases
- Inflation
- Payroll Growth Rate
- Discussion ensued amongst the board and staff.
- **Motion: To adopt all recommended assumption changes, including lowering the payroll growth rate assumption from 3% to 2.75%, (motion by Anderson; second by Malone; motion carried unanimously.)**
- Foster & Foster will present their final actuarial evaluation including DROP recommendations at the April board meeting.

Administration Committee

- Nihiser gave a brief update on topics discussed at the committee.
- Roark presented the final 2023 budget comparison and noted HPRS operated 0.21% under budget for the year.

2024 HPRS Board Elections

- Roark presented draft documents for board approval for the 2024 employee member election: Notice of Election – Employee, Candidacy Form – Employee, and the Voting Instructions letter.
- **Motion: To approve the election announcement, candidacy form, and voting letter for the 2024 employee election, as presented by staff, (motion by Them; second by Wilt; motion carried unanimously.)**
- Them appointed Anderson, Bradshaw, and Carr to the ballot counting committee.

Health, Wellness, & Disability Committee

- Wilt reported there was no update.
- Press discussed the board medical advisor contract which is up for renewal April 30th.
- **Motion: To grant the executive director authority to renew the board medical advisor contract with terms in the best interest of HPRS, (motion by Them; 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 the pre-Medicare HRA.
- Roark gave a final update on the status of the pre-Medicare HRA.
- Roark presented the Quarterly Health Care Report.

Audit Committee

- Malone gave a brief update on topics discussed at the committee meeting.

- Press recommended the hiring of Summit County Internal Audit Department for 2024 and presented a proposed scope of work and plan, not to exceed \$20,000, to include a risk assessment.
- **Motion: To approve the hiring of Summit County Internal Audit Department to provide audit services in 2024 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 Malone; second by Kasler; motion carried unanimously.)**

Investment Committee

- Anderson gave a brief update on topics discussed at the committee meeting; including the total plan was up 0.9% year-to-date with assets of \$1.083 billion.

Travel and Education

- Roark presented the following travel cost estimates:
 - Roark to attend the 2024 NCPERS Chief Officers Summit in Nashville, Tennessee, June 17 - 19, 2024, at an estimated cost of \$2,322.24.
 - Anderson to attend the IFEBP Advanced Trustees & Administrators Institute in Las Vegas, Nevada, June 24 - 26, 2024, at an estimated cost of \$3,211.89.
- **Motion: To approve staff and board travel as presented, (motion by Them; second by Wilt; motion carried unanimously.)**

Board Self-Evaluation Results

- Roark presented the board self-evaluation survey results.

General Counsel Report

- Press gave an update on legislation that is 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 Anderson; second by Malone; motion carried unanimously.)**

Comments

- None.

Adjournment

- At 12:54 p.m., Them declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for April 18, 2024, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File**April 18, 2024**

Approved by Matthew Them, Chair

Date

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