



Minutes

Investment Committee

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

Thursday, February 17, 2022 – 9:30 a.m.

Present: Major (ret.) Darryl Anderson, *Chair*; Captain Matthew Them, *Vice-Chair*; Major (ret.) JP Allen; Sergeant Brice Nihiser; Scott Richter

Absent: Joseph Thomas

Others Present: Carl Roark, *Executive Director*; Michael Press, *Chief Investment Officer*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Grant Guyuron and Adam Blake, *Clearstead*; Trooper Derek Malone, Sergeant Christian Niemeyer, Trooper Cynthia Wilt, Joseph Thomas (remote), and Sergeant (ret.) Michael Kasler, Colonel Richard Fambro, *Trustees*; Maggie O'Shea, *Assistant Attorney General*; Bethany Rhodes, *ORSC*; Lauren Albanese, *Financial Investment News*

Proceedings:

- At 9:32 a.m., Anderson called the meeting to order, and the roll was called.
- **Motion: To approve the minutes of the December 16, 2021 meeting, (motion by Them; second by Nihiser; motion carried unanimously.)**
- Press presented the Investment Committee Charter and 2022 Work Plan and advised there were only minor changes.
- **Motion: To approve the Investment Committee Charter and 2022 Work Plan as presented by staff with discussed changes, (motion by Allen; second by Richter; motion carried unanimously.)**
- Blake briefly reviewed the 2022 Oversight Dashboard.
- Blake gave a capital markets update.
- Blake reviewed the manager review list.
- **Motion: To remove Driehaus International Small Cap Growth from the Committee List, (motion by Allen; second by Richter; motion carried unanimously.)**
- Blake presented the December 2021 Flash Report and a portfolio snapshot as of February 16th. He estimated the fund was down 3.2% year-to-date with assets of \$1.085 billion.
- Guyuron gave a private credit update and asked that a group be established to monitor this bucket and evaluate future opportunities.

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- Anderson declared a break at 10:20 a.m.
- The meeting reconvened at 10:23 a.m.
- Guyuron reviewed private equity and gave a cash flow analysis.
- Clearstead asked for the establishment of a group to evaluate private equity opportunities as they arise.
- Anderson declared a break at 10:36 a.m.
- The meeting reconvened at 10:50 a.m.
- Anderson turned the floor over to HarbourVest.
- John Cooney and David Krauser from HarbourVest gave a presentation.
- Discussion ensued.
- At 11:30 a.m., Anderson declared the meeting adjourned.
- The next regular meeting of the Investment Committee is scheduled at 9:30 a.m. on April 21, 2022, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

April 21, 2022

Approved by Matthew Them, Vice-Chair

Date

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