



Minutes

Retirement Board Meeting – Day One

Berlin Grande Hotel, 4787 Township Road 366, Berlin, OH 44610

Thursday, August 21, 2025 – 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; Sergeant Derek Malone; Lieutenant Christian Niemeyer; Sergeant Brice Nihiser; Craig Warnimont; Trooper Cynthia Wilt

Absent: None

Quorum? Yes

Others Present: Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Anthony Bradshaw, *Chief Operations Officer*; Holly Carr, *Executive Assistant*; Jackie Huntzinger, *Project Manager*; Brad Heinrichs, *Foster & Foster Actuaries and Consultants*; Adam Blake and Grant Guyuron, *Clearstead*

Proceedings:

Call to Order

- At 9:06 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 20, 2025 meeting, (motion by Niemeyer; second by Wilt; motion carried unanimously.)**

Actuarial Topics

- Brad Heinrichs from Foster & Foster Actuaries and Consultants presented the final results of the December 31, 2024 actuarial valuation.
- Heinrichs gave a presentation on funding.
- Discussion ensued and Heinrichs fielded questions.
- Them declared a break at 10:18 a.m.
- The meeting reconvened at 10:34 a.m.
- Roark discussed the phased-in recognition of actuarial gains and losses and retirement, survivor, and disability allowances.
- There was discussion amongst staff and the board on actuarial assumptions.

Oath of Office

- Press administered the Oath of Office to re-elected trustees Sergeant Derek Malone, Sergeant Brice Nihiser, and Sergeant (retired) Michael Kasler.

Election of Chair and Vice-Chair

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

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 10:57 a.m. with Roark, Press, Bradshaw, Carr, and Huntzinger as guests, (motion by Wilt; second by Allen; motion carried unanimously.)**
- At 11:01 a.m., Them declared the executive session was concluded.
- **Motion: To approve an in-the-line-of-duty disability application for Applicant #1 (XXXXXX), contingent on compliance with a treatment plan, recommended by the medical advisor, (motion by Wilt; second by Nihiser; motion carried unanimously.)**
- **Motion: To waive Applicant #1 (XXXXXX) from the Independent Medical Evaluation and Annual Disability Review requirements, (motion by Wilt; second by Anderson; motion carried unanimously.)**
- Roark reported there were no recommended permanent waive disability recipients by the HPRS medical advisor.

Health Care Funding Committee

- Roark reviewed the quarterly health care report and noted a new, simplified format going further.
- Discussion ensued and staff fielded questions.

Administration Committee

- **Motion: To set the 2026 employee contribution rate at 14% and the COLA for 2026 at 2.70%, (motion by Nihiser; second by Kasler; motion carried unanimously.)**
- Roark presented a fiduciary performance audit roadmap and reviewed completed items.
- Roark presented HPRS policies that were reviewed and updated a result of the Fiduciary Performance Audit recommendation.
- **Motion: To approve the HPRS Policies & Procedures as presented by staff, (motion by Nihiser; second by Niemeyer; motion carried unanimously.)**
- Press presented OAC 5505-3-06, 5505-7-02, 5505-7-06, and 5505-9-04 which were up for five-year review, noting there were minor recommended changes.

- **Motion: To approve the no change amendments to Ohio Administrative Code 5505-3-06, 5505-7-02, and 5505-7-06 as presented by staff, (motion by Nihiser; second by Malone; motion carried unanimously).**
- **Motion: To approve the proposed amendments to Ohio Administrative Code 5505-9-04 as presented by staff, (motion by Nihiser; second by Kasler; motion carried unanimously).**

Audit Committee

- Bradshaw reported the audit performed by Summit County was underway.
- Bradshaw gave a final update on the financial audit, including a clean opinion by Rea.

Special Committee on COLA

- Nihiser reported there were no updates since the last meeting.
- COLA and employee contributions for 2026 were discussed.
- Roark gave an update on current legislation.
- They declared a break at 11:34 a.m.
- The meeting reconvened at 12:10 p.m.

Strategic Planning

- Roark presented a SWOT analysis and discussion ensued amongst the board and staff.
- Roark handed out a trustee knowledge test.
- They declared a break at 12:40 p.m.
- The meeting reconvened at 12:55 p.m.

Clearstead, Speaker

- Daniel Meges from Clearstead gave a presentation (via Zoom) on Economic and Market Outlook for 3Q 2025.

Investment Committee

- Blake reviewed the 2025 Oversight Dashboard.
- Blake reviewed performance as of June 30, 2025 and a portfolio snapshot as of August 19th. He estimated the fund was up 7.1% year-to-date with assets of \$1.202 billion.
- Blake gave an update on new real assets and private equity commitments made by the task force.
- Guyuron presented a fixed income analysis and asked that a group be established to monitor fixed income and evaluate future opportunities.
- Anderson, Warnimont, and Press were selected.
- Guyuron presented a fee review through June 2025 and stated it was provided only for reference, and no actions need to be taken.
- They designated Anderson, Allen, and Press for the Investment Consultant Evaluation Group.

- Chair Them declared a break at 2:05 p.m.
- The meeting reconvened at 2:33 p.m.

Travel and Education

- Roark presented the following travel cost estimates:
 - Anderson to attend the 2025 NCPERS Fall Conference in Fort Lauderdale, Florida, October 26 – 29, 2025, at an estimated cost of \$2,608.99.
 - Roark, Jones, and Anderson to attend the 2026 Snowbird Reunion in Lake Mary, Florida, March 6 – 7, 2026, at an estimated cost of \$1,513.38 each.
- **Motion: To approve board and staff travel as presented, (motion by Them; second by Kasler; motion carried unanimously).**
- Roark handed out a trustee knowledge test.

General Counsel Report

- Press reminded the board of the Joint Trustee Training in November and encouraged all to attend.
- Press gave an update on HB 96.

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 reported on the overall yearly board reports and received no feedback from the board on any changes or additions.

Comments

- None.

Adjournment

- At 3:09 p.m., Them declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for October 16, 2025, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

October 16, 2025

Approved by Matthew Them, Chair

Date

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