



Minutes

Retirement Board Meeting – Day One

Drury Plaza Hotel Cleveland Downtown, 1380 East Sixth Street, Cleveland, OH 44114

Thursday, August 22, 2024 – 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; 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*; Brad Heinrichs, *Foster & Foster Actuaries and Consultants*; Samuel Peppers, *Assistant Attorney General*; Daniel Meges, Adam Blake, and Grant Guyuron, *Clearstead*

Proceedings:

Call to Order

- At 9:01 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, 2024 meeting, (motion by Niemeyer; second by Malone; motion carried unanimously.)**

Actuarial Topics

- Brad Heinrichs from Foster & Foster Actuaries and Consultants presented the final results of the December 31, 2023 actuarial valuation.
- Heinrichs gave a presentation on Normal Cost.
- Them declared a break at 10:09 a.m.
- The meeting was reconvened at 10:31 a.m.

Oath of Office

- Peppers administered the Oath of Office to re-elected trustee Major Matthew Them.

Election of Chair and Vice-Chair

- **Motion: To select Matthew Them as Chair of the Retirement Board, (motion by Anderson; second by Nihiser; 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.)**

PIMCO, Speaker

- Libby Cantrill gave a presentation.

Investment Committee

- Blake reviewed the 2024 Oversight Dashboard.
- Meges presented the Economic Review.
- Guyuron reviewed performance as of June 30, 2024 and a portfolio snapshot as of August 21st. He estimated the fund was up 7.0% year-to-date with assets of \$1.136 billion.
- Blake presented a fee review through June 2024 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 for lunch at 12:13 p.m.
- Thomas departed the meeting.
- The meeting was reconvened at 12:56 p.m.

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 12:57 p.m. with Roark, Press, Bradshaw, Fike, Carr, and Peppers as guests, (motion by Wilt; second by Jones; motion carried unanimously.)**
- At 1:09 p.m., Them declared the executive session was concluded.
- Roark reported there were no recommended permanent waive disability recipients by the HPRS medical advisor.

Health Care Funding Committee

- Fike reviewed the quarterly health care report.
- Fike gave a brief update on the HRA reporting, including current balances.
- There are no recommended changes by staff to the current HRA structures.
- Discussion ensued amongst staff and the board.

Administration Committee

- Roark, Bradshaw, and Press presented a fiduciary performance audit roadmap, reviewed action items, and discussed steps being taken in response to the individual recommendations.
- There were no additional revisions proposed by the board.

Special Committee on COLA

- Roark updated the board on research currently being done by staff.
- Lengthy discussion ensued amongst the board and staff.
- Them declared a break at 2:18 p.m.
- The meeting was reconvened at 2:41 p.m.

Audit Committee

- Fike reported the Risk Assessment performed by Summit County was underway.

Travel and Education

- Roark and Anderson gave an educational value report on a conference attended this year.
- Roark handed out a trustee knowledge test.

General Counsel Report

- Press gave an update on State Teachers Retirement System and advised staff was closely following the situation.

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 Malone; motion carried unanimously.)**

Comments

- None.

Adjournment

- At 3:26 p.m., Them declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for October 17, 2024, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

October 17, 2024

Approved by Matthew Them, Chair

Date

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