



Minutes

Retirement Board Meeting – Day One

The Cincinnati, 601 Vine Street, Cincinnati, OH 45202

Thursday, August 18, 2022 – 9:00 a.m.

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

Absent: Joseph Thomas

Quorum? Yes

Others Present: Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Anthony Bradshaw, *Operations Manager*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Bethany Rhodes, *ORSC*; Brad Heinrichs, *Foster & Foster Actuaries and Consultants*; Samuel Peppers, *Assistant Attorney General*; Adam Blake, *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 16, 2022 meeting, (motion by Anderson; second by Kasler; motion carried unanimously.)**

Oath of Office

- Press administered the Oath of Office to re-elected trustees Major (ret.) Darryl Anderson and Lieutenant Christian Niemeyer, and newly appointed trustees Colonel Charles Jones and Craig Warnimont.

Election of Chair and Vice-Chair

- **Motion: To select Matthew Them as Chair of the Retirement Board, (motion by Anderson; second by Allen; Them abstained – all others yea; motion carried.)**
- **Motion: To select Darryl Anderson as Vice-Chair of the Retirement Board, (motion by Them; second by Kasler; 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, 2021 actuarial valuation. Results presented in the report were based upon the board decision to lower the member contribution rate to 13.0% in 2023, give a COLA of 3.0% for calendar year 2023, and make a \$3.89 million allocation to the health care fund for 2022.

Foster & Foster, Educational Presentation

- Brad Heinrichs gave a presentation on normal cost and funding.
- Chair Them declared a break at 10:08 a.m.
- The meeting was reconvened at 10:23 a.m.

Administration Committee

- Press discussed the investment consultant contract which is up for renewal in 2023.
- Staff recommended foregoing the RFP process at this time.
- The board concurred and directed staff to proceed without issuing an RFP.

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 10:28 a.m. with Roark, Press, Bradshaw, Fike, Carr, and Peppers as guests, (motion by Jones; second by Nihiser; motion carried unanimously.)**
- At 10:35 a.m., Them declared the executive session was concluded.
- **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 (XXXXX), (motion by Wilt; second by Malone; motion carried unanimously.)**
- **Motion: To waive Applicant #1 (XXXXX) from the Independent Medical Evaluation disability review requirement, (motion by Wilt; second by Nihiser; motion carried unanimously.)**
- **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.)**

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.
- Lengthy discussion ensued amongst staff and the board.
- Roark discussed the contract with Medical Mutual of Ohio and the recommendation to seek a one-year extension.

- **Motion: To authorize the Executive Director to negotiate an extension with Medical Mutual of Ohio with terms in the best interest of HPRS, (motion by Kasler; second by Niemeyer; motion carried unanimously.)**
- Roark discussed the contract with Express Scripts and the recommendation to seek a one-year extension.
- **Motion: To authorize the Executive Director to negotiate an extension with Express Scripts with terms in the best interest of HPRS, (motion by Kasler; second by Malone; motion carried unanimously.)**

Travel and Education

- Roark presented the following travel cost estimates:
 - Roark & Them to attend the NCPERS 2022 Public Safety Conference in Nashville, Tennessee, October 23 - 26, 2022, at an estimated cost of \$2,838.75 and \$2,857.50 respectively.
- **Motion: To approve staff and board travel as presented, (motion by Anderson; second by Wilt; motion carried unanimously.)**
- Roark, Press, Niemeyer, and Anderson gave educational value reports on conferences attended this year.
- Chair Them declared a break at 11:18 a.m. for lunch.
- The meeting was reconvened at 12:16 p.m.
- Bradshaw gave a presentation on cyber vulnerability.
- Chair Them declared a break at 1:06 p.m.
- The meeting was reconvened at 1:21 p.m.
- Roark gave a presentation on governance policies.
- Roark handed out a trustee knowledge test.

Investment Committee

- Anderson gave an update on the recent due diligence trip to meet with six current managers.
- Blake reviewed the 2022 Oversight Dashboard
- Blake gave a markets update and discussed inflation.
- Blake reviewed performance as of June 30, 2022 and a portfolio snapshot as of August 16th. He estimated the fund was down 3.9% year-to-date with assets of \$1.060 billion.
- Blake reviewed the manager review list.
- **Motion: To remove Harrison Street from the Committee List, (motion by Anderson; second by Allen; motion carried unanimously.)**
- Blake reviewed the absolute return portfolio.
- Blake gave an update on private credit, including commitments to three new credit strategies.
- Blake presented a fee review through June 2022 and stated it was provided only for reference and no actions need taken.

General Counsel Report

- Nothing to report.

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

Comments

- None.

Adjournment

- At 3:19 p.m., Them declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for October 20, 2022, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

October 20, 2022

Approved by Matthew Them, Chair

Date

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