



## Minutes

### Retirement Board Meeting

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

Thursday, February 18, 2021 – Immediately following the Investment Committee

*\*Open meeting was made available to public through Zoom*

**Present:** Captain Cory Davies, *Chair*; Captain Matthew Them, *Vice-Chair*; Major (ret.) Darryl Anderson; Major (ret.) JP Allen; Colonel Richard Fambro; Sergeant (ret.) Michael Kasler; Sergeant Jeremy Mendenhall; Trooper Brice Nihiser; Scott Richter; Joseph Thomas; Trooper Cynthia Wilt

**Absent:** none

**Quorum?** Yes

**Others Present:** Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Doris Blosser & Renee Young, *Benefits Specialists*; Charmaine Carter, *System Account*; Bethany Rhodes, *ORSC*; Samuel Peppers, *Assistant Attorney General*; Lauren Albanese, *Financial Investment News*; Brad Heinrichs & Drew Ballard, *Foster & Foster*; Becky Landis, *SHPFCU*; Lieutenant (ret.) Walter Poffenbaugh; Major Charles Jones; Lieutenant Colonel Kevin Teaford; Lieutenant Brian Aller; Sergeant Jennifer Soderquist; Sergeant Jeffrey Jirles

### Proceedings:

#### Call to Order

- At 10:46 a.m., Chair Davies called the meeting to order and the roll was called.
- Chair Davies led the room in the Pledge of Allegiance.
- **Motion: To approve the minutes of the December 17, 2020 meeting, (motion by Allen; second by Wilt; motion carried unanimously.)**

#### Oath of Office

- Samuel Peppers, *Assistant Attorney General*, administered the Oath of Office to newly appointed trustee Scott Richter.

### **Administration Committee**

- Them gave a brief update on items discussed at the committee.
- Press presented no change amendments to Ohio Administrative Code 5505-1-01, 5505-3-01, and 5505-7-01, which were up for five-year review.
- **Motion: To approve the five-year review no change amendments to Ohio Administrative Code 5505-1-01, 5505-3-01, and 5505-7-01 as presented, (motion by Them; second by Kasler; motion carried unanimously.)**
- Fike presented the final 2020 budget comparison and noted HPRS operated 5.18% under budget for the year.

### **2021 HPRS Board Elections**

- Roark presented draft documents for board approval for the 2021 employee and retiree board member election: Notice of Election – Employee & Retiree, Candidacy Form – Employee & Retiree, and the Voting Instructions letter.
- **Motion: To approve the election announcement, candidacy form, and voting letter for the 2021 employee election and retiree election, as presented by staff, (motion by Them; second by Wilt; motion carried unanimously.)**
- Davies appointed Them, Blosser, and Carr to the ballot counting committee. Hay will observe the process.

### **Health, Wellness, & Disability Committee**

- Anderson reported there has not been a meeting since the last full Board meeting and nothing to report.

### **Health Care Funding Committee**

- Anderson gave a brief update on topics discussed at the committee meeting the day before including the continued work on the transition to the Medicare Exchange.
- Press gave a brief update on the status of the transition to the Medicare Exchange.

### **Audit Committee**

- Nihiser reported there has not been a meeting since the last full Board meeting.
- Fike reported a new auditor was assigned to HPRS; Rea & Associates, and the 2021 audit is underway.

### **DROP Analysis**

- Brad Heinrichs, Foster & Foster, presented the Special Actuarial Analysis of the Deferred Retirement Option Plan and the impact on the system.

- Discussion ensued about the current DROP interest rate.
- Roark will work with Foster & Foster to research putting a minimum DROP Interest rate in place and will present a report to the full board in April.

### **Investment Committee**

- Davies gave a brief update on topics discussed at the committee meeting; including the total plan was up 14.3% for 2020, and 3.5% year-to-date with assets of \$1.048 billion.
- Davies reported HPRS is officially a billion-dollar fund.
- Press presented the Annual Investment Plan that had been recommended for Board approval by the Investment Committee.
- **Motion: To approve the Annual Investment Plan as presented, (motion by Davies; second by Thomas; motion carried unanimously.)**

### **Travel and Education**

- No travel currently.

### **General Counsel Report**

- Press stated the lawsuit against ESI is proceeding.

### **Administrative Report**

- Roark reported the active count has significantly decreased, which results in a negative impact on the system. Roark also reported that the beneficiary deaths have increased in 2020, with retiree deaths being twice as many as 2019.
- Roark presented the summary report of active and retired members, and the retirement and beneficiary report.
- **Motion: To approve retirement applications and survivor pensions as submitted by staff, (motion by Davies; second by Nihiser; motion carried unanimously.)**
- Roark reminded the board to file their Financial Disclosure Statements by the May 17<sup>th</sup> deadline.
- Roark presented a Historical Data & Summary Report and asked the board to review it and report any feedback to him.

### **Comments**

- None.

**Adjournment**

- At 11:54 a.m., Davies declared the meeting adjourned.

**Next Meeting**

- The next regular meeting of the board is scheduled for April 22, 2021, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

*Minutes submitted by Holly Carr, Executive Assistant*

**Signature on File****April 22, 2021**

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Approved by Cory Davies, Chair

Date

To review any referenced documents, please contact Holly Carr, 614.430.3555 (direct), [hcarr@ohprs.org](mailto:hcarr@ohprs.org).