



Minutes

Retirement Board Meeting

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

Thursday, June 15, 2023 – Immediately following the Investment Committee

**Meeting was made available to public through Zoom*

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

Absent: Colonel Charles Jones

Quorum? Yes

Others Present: Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Anthony Bradshaw, *Operations Manager*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Renee Young, *Benefits Specialist*; Charmaine Carter, *System Accountant*; Bethany Rhodes, *ORSC (via Zoom)*; Maggie O'Shea, *Assistant Attorney General*; Brad Heinrichs, *F&F*; Cyril Espanol, *With Intelligence (via Zoom)*

Proceedings:

Call to Order

- At 11:02 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 May 17, 2023 meeting, (motion by Wilt; second by Kasler; motion carried unanimously.)**

Preliminary Results of the December 31, 2022 Actuarial Valuation

- Brad Heinrichs reviewed the preliminary results of the December 31, 2022 actuarial valuation.
- Heinrichs explained the purpose of the preliminary actuarial valuation was to provide information to the board in order to set the rates for COLA, employee contribution, and the health care fund allocation. The HPRS funding policy was also discussed.
- In-depth discussion ensued amongst the board and staff.

- **Motion: To set COLA at 0% for 2024, the employee contribution rate at 14% for 2024, and health care fund allocation at \$0 for 2023, (motion by Nihiser; second by Anderson; motion carried unanimously.)**
- They declared a break for lunch at 12:02 p.m.
- The meeting reconvened at 12:18 p.m.

Administration Committee

- Nihiser gave a brief update on topics discussed at the committee.
- Press presented proposed amendments to Ohio Administrative Code 5505-7-10, which was up for five-year review.
- **Motion: To approve the proposed amendments to Ohio Administrative Code 5505-7-10 as presented by staff, (motion by Nihiser; second by Wilt; motion carried unanimously.)**
- Press presented the HPRS Code of Conduct & Ethics policy which is required to be evaluated biennially. No changes were recommended.
- **Motion: To approve the HPRS Code of Conduct & Ethics Policy as presented with no changes, (motion by Nihiser; second by Anderson; motion carried unanimously.)**

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 12:26 p.m. with Roark, Press, Bradshaw, Fike, Carr, Carter, and O'Shea as guests, (motion by Wilt; second by Anderson; motion carried unanimously.)**
- At 12:31 p.m., They declared the executive session was concluded.
- **Motion: To approve a not-in-the-line-of-duty disability, contingent on compliance with a treatment plan recommended by the medical advisor for Applicant #1 (XXXXXX), (motion by Wilt; second by Nihiser; motion carried unanimously.)**
- **Motion: To waive Applicant #1 (XXXXXX) from the Independent Medical Evaluation and Annual Disability Review disability review requirements, (motion by Wilt; second by Niemeyer; motion carried unanimously.)**
- They departed the meeting at 12:33 p.m.
- Vice-Chair Anderson took over the meeting.

Health Care Funding Committee

- Kasler gave a brief update on topics discussed at the committee meeting the day before, including the pre-Medicare HRA.
- Roark gave a brief update on the status of the pre-Medicare HRA.
- In-depth discussion ensued and staff fielded questions.
- Fike presented the Quarterly Health Care Report.

Audit Committee

- Malone gave a brief update, including the presentation by Rea & Associates.
- Fike reported that Rea & Associates was wrapping up the final review of the audit and was prepared to issue an unmodified opinion.
- Fike reported the 2022 HPRS Annual Comprehensive Financial Report was in its final stage and on track to be submitted to the Auditor of State and the Office of Budget and Management by the June 30th deadline.
- Fike discussed the proposed hiring of Summit County Internal Audit Department to perform the 2023 internal audit.
- **Motion: To approve the hiring of Summit County Internal Audit Department to provide audit services in 2023 for an amount not to exceed \$20,000 and to authorize the executive director to enter into an agreement with terms in the best interest of HPRS, (motion by Malone; second by Niemeyer; motion carried unanimously.)**

Investment Committee

- Anderson gave a brief update on topics discussed at the committee meeting; including the total plan was up 6.4% year-to-date with assets of \$1.030 billion.
- Them declared a break at 1:28 p.m.
- The meeting reconvened at 1:38 p.m.

Authorized Signature Document

- Roark and Press discussed the Authorized Signature Document and the requirement by the Treasurer of State to have the document approved by the board.
- **Motion: To approve Carl Roark and Michael Press as authorized signers for HPRS, (motion by Warnimont; second by Wilt; motion carried unanimously.)**

Travel and Education

- Roark presented the following travel cost estimates:
 - Nihiser to attend the ValueEdge Advisors 2023 Public Funds Forum in Bluffton, South Carolina, September 5 - 7, 2023, at an estimated cost of \$2,574.49.
 - Anderson and Niemeyer to attend the NCPERS 2023 FALL Conference in Las Vegas, Nevada, October 22 - 25, 2023, at an estimated cost of \$2,686.36 and \$2,620.21 respectively.
- **Motion: To approve board travel as presented, (motion by Allen; second by Thomas; motion carried unanimously.)**

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 Anderson; second by Malone; motion carried unanimously.)**
- Anderson gave an update on the 2023 active member election, reporting only one candidacy form was received by HPRS. Trooper Cynthia Wilt was re-elected and will be sworn in at the August board meeting.
- Roark reported the ORSC fiduciary performance audit is complete and will most likely be presented to the board in October.
- Roark briefly reviewed the 2022 Disability Experience report.

Comments

- None.

Adjournment

- At 1:15 p.m., Anderson declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for August 17 - 18, 2023, at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

August 17, 2023

Approved by Matthew Them, Chair

Date

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