



Minutes

Retirement Board Meeting

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

Thursday, June 16, 2022 – Immediately following the Investment Committee

**Meeting was made available to public through Zoom*

Present: Captain Matthew Them, *Chair*; Major (ret.) Darryl Anderson, *Vice-Chair*; Sergeant (ret.) Michael Kasler; Sergeant Christian Niemeyer; Sergeant Brice Nihiser; Scott Richter; Joseph Thomas; Trooper Cynthia Wilt

Absent: Colonel Richard Fambro, Major (ret.) JP Allen, Trooper Derek Malone

Quorum? Yes

Others Present: Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Anthony Bradshaw, *Operations Manager*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Doris Blosser & Renee Young, *Benefits Specialists*; Charmaine Carter, *System Accountant*; Bethany Rhodes, *ORSC*; Isaac Molnar, *Assistant Attorney General*; Lauren Albanese, *Financial Investment News*

Proceedings:

Call to Order

- At 12:09 p.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 April 21, 2022 meeting, (motion by Kasler; second by Wilt; motion carried unanimously.)**

Preliminary Results of the December 31, 2021 Actuarial Valuation

- Brad Heinrichs (via Zoom) reviewed the preliminary results of the December 31, 2021 actuarial valuation.
- Heinrichs explained the purpose of the preliminary actuarial valuation was to provide information to the board in order to effectively set the rates for COLA, employee contribution, and the health care fund allocation.
- In-depth discussion ensued amongst the board and staff.
- **Motion: To set COLA at 3%, employee contribution at 13% for 2023, and make an allocation of \$3.89 million to the health care fund for 2022, (motion by Them; second by Anderson; motion carried unanimously.)**

Administration Committee

- **Motion: To go into executive session pursuant to Division (G)(1) of Section 121.22 of the Revised Code to consider the employment of the executive director required to be kept confidential at 12:39 p.m. with Press as guest, (motion by Nihiser; second by Wilt; motion carried unanimously.)**
- At 1:05 p.m., Them declared the executive session was concluded.
- Press presented no change amendments to Ohio Administrative Code 5505-9-05, which was up for five-year review.
- **Motion: To approve the five-year review, no change amendments to Ohio Administrative Code 5505-9-05 as presented by staff, (motion by Nihiser; second by Wilt; motion carried unanimously.)**
- Roark presented HPRS policies and reviewed recommended non-substantive clean up changes by staff.
- **Motion: To approve changes to HPRS Policies as presented by staff, (motion by Nihiser; second by Wilt; 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 1:15 p.m. with Roark, Press, Bradshaw, Fike, Carr, Blosser, Carter, Young, and Molnar as guests, (motion by Wilt; second by Niemeyer; motion carried unanimously.)**
- At 1:21 p.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 (XXXXXX), (motion by Wilt; second by Nihiser; motion carried unanimously.)**
- **Motion: To waive Applicant #1 (XXXXXX) from the Independent Medical Evaluation disability review requirement, (motion by Wilt; second by Kasler; motion carried unanimously.)**

Health Care Funding Committee

- Kasler gave a brief update on topics discussed at the committee meeting the day before including 2023 health care premiums.
- **Motion: To approve 2023 premiums and plan design for under 65 health care as presented by staff, (motion by Kasler; second by Anderson; motion carried unanimously.)**
- Press presented no change amendments to Ohio Administrative Code 5505-7-04, which was up for five-year review.
- **Motion: To approve the five-year review, no change amendments to Ohio Administrative Code 5505-7-04 as presented by staff, (motion by Kasler; second by Niemeyer; motion carried unanimously.)**

- Roark discussed research done by staff and the recommendation to select Willis Towers Watson as the vendor for Pre-Medicare HRA and Exchange Services.
- **Motion: To select Willis Towers Watson as the vendor for Pre-Medicare HRA and Exchange services, (motion by Kasler; second by Anderson; motion carried unanimously.)**

Funding Policy Committee

- Them gave a brief update on topics discussed at the Funding Policy Committee and reported the finalization of the Funding Policy. The policy provides the framework for the board to follow in the future when setting annual employee contribution, COLA, and health care contribution rates.
- **Motion: To approve the minutes of the April 20, 2022 Funding Policy meeting, (motion by Anderson; second by Nihiser; motion carried unanimously.)**
- With the completion of the Funding Policy, Chair Them dissolved the Funding Policy Committee.

Audit Committee

- Nihiser 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 gave an update that the financial statement audit is underway and progressing as normal.

Investment Committee

- Anderson gave a brief update on topics discussed at the committee meeting.
- Press presented the Investment Consultant Evaluation Policy that had been recommended for Board approval by the Investment Committee.
- **Motion: To approve the Investment Consultant Evaluation Policy as presented by staff, (motion by Anderson; second by Richter; motion carried unanimously.)**

Travel and Education

- Roark presented the following travel cost estimates:
 - Anderson to attend Investment Manager Due Diligence meetings in New York City, New York, July 13 - 14, 2022, at an estimated cost of \$852.16.
 - Allen & Wilt to attend the NCPERS 2022 Public Safety Conference in Nashville, Tennessee, October 23 - 26, 2022, at an estimated cost of \$2,780.88 and \$3,074.92 respectively.
- **Motion: To approve travel as presented, (motion by Them; second by Niemeyer; 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 Them; second by Anderson; motion carried unanimously.)**
- Roark gave an update on the ORSC.
- Roark briefly reviewed the 2021 Disability Experience.

Comments

- None.

Adjournment

- At 1:55 p.m., Them declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for August 18 - 19, 2022, at The Cincinnati Hotel, 601 Vine Street, Cincinnati, OH 45202.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

August 18, 2022

Approved by Matthew Them, Chair

Date

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