



Minutes

Investment Committee

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

Thursday, February 20, 2025 – 9:30 a.m.

Present: Major (ret.) Darryl Anderson, *Chair*; Major (ret.) JP Allen; Sergeant Brice Nihiser; Major Matthew Them; Craig Warnimont

Absent: none

Others Present: Carl Roark, *Executive Director*; Anthony Bradshaw, *Operations Manager*; Holly Carr, *Executive Assistant*; Charmaine Carter, *System Accountant*; Adam Blake and Grant Guyuron, *Clearstead*; Sergeant Derek Malone, Lieutenant Christian Niemeyer, Trooper Cynthia Wilt, Colonel Charles Jones, and Sergeant (ret.) Michael Kasler, *Trustees*; Maggie O'Shea, *Assistant Attorney General*

Proceedings:

- At 9:37 a.m., Anderson called the meeting to order, and the roll was called.
- **Motion: To approve the minutes of the December 19, 2024 meeting, (motion by Them; second by Warnimont; motion carried unanimously.)**
- Roark presented the Investment Committee Charter and 2025 Work Plan and advised there were only minor changes.
- **Motion: To approve the Investment Committee Charter and 2025 Work Plan as presented by staff, (motion by Anderson; second by Warnimont; motion carried unanimously.)**
- Blake briefly reviewed the 2025 Oversight Dashboard.
- Blake gave a capital markets update.
- Blake presented the December 2024 flash report and reviewed performance as of December 31, 2024; the total plan was up 9.6%, with most private strategies yet to report 12/31 performance. He also presented a portfolio snapshot as of February 18th and estimated the fund was up 2.4% year-to-date with assets of \$1.166 billion.
- Guyuron presented a private equity cash flow analyses and asked that a group be established to monitor private equity and evaluate future opportunities.
- Anderson, Warnimont, and Press were selected.
- Guyuron gave an update on the Silver Point Specialty Lending Fund conversion.
- **Motion: To authorize the Chief Investment Officer to opt-in to the private BDC structure of the Silver Point Specialty Lending Fund, (motion by Warnimont; second by Allen; motion carried unanimously.)**

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- Roark presented two Statements of Investment Beliefs from other systems as examples for HPRS, (for discussion) asking for feedback from the committee.
- Discussion ensued.
- The committee and staff will research and bring suggestions to the next meeting.
- Roark presented a Board Smart talk: Investment Beliefs.
- Discussion ensued.
- At 11:10 a.m., Anderson declared the meeting adjourned.
- The next regular meeting of the Investment Committee is scheduled at 9:30 a.m. on April 17, 2025, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

April 17, 2025

Approved by Darryl Anderson, Chair

Date

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