



Minutes

Investment Committee

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

Friday, June 20, 2025 – Immediately following the Audit Committee

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*; Michael Press, *Chief Investment Officer*; Anthony Bradshaw, *Chief Operations Officer*; Charmaine Carter, *System Accountant*; Jackie Huntzinger, *Project Manager*; Adam Blake and Grant Guyuron, *Clearstead*; Sergeant Derek Malone, Lieutenant Christian Niemeyer, Sergeant (ret.) Michael Kasler, and Trooper Cynthia Wilt, *Trustees*; Maggie O'Shea, *Assistant Attorney General*, Taylor Carrington, Shif Chowdhury, Irene Mavroyannis, and Ed Diffendal; *Partners Group*

Proceedings:

- At 10:00 a.m., Anderson called the meeting to order, and the roll was called.
- **Motion: To approve the minutes of the April 17, 2025 meeting, (motion by Them; second by Anderson; motion carried unanimously.)**
- Blake briefly reviewed the 2025 Oversight Dashboard.
- Guyuron reviewed performance as of April 30, 2025 and a portfolio snapshot as of June 18th. He estimated the fund was up 4.1% year-to-date with assets of \$1.171 billion.
- Guyuron discussed the manager review list.
- **Motion: To remove Ninety One from the Committee List, (motion by Anderson; second by Allen; motion carried unanimously.)**
- Guyuron discussed the factors challenging international small cap equity and recommended HPRS exit its international small cap equity mandate.
- **Motion: To recommend the board exit its international small cap equity mandate (motion by Anderson; second by Allen; motion carried unanimously).**
- Guyuron gave a real estate review.
- Anderson turned the floor over to Partners Group.
- Ed Diffendal, Irene Mavroyannis, Taylor Carrington, and Shif Chowdhury from Partners Group gave a presentation.

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- Press presented a draft Statements of Investment Beliefs for approval by the committee.
- **Motion: To recommend the board adopt the Statement of Investment Beliefs as presented by staff (motion by Anderson; second by Warnimont; motion carried unanimously).**
- At 11:28 a.m., Anderson declared the meeting adjourned.
- The next regular meeting of the Investment Committee is scheduled on October 16, 2025, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

October 16, 2025

Approved by Darryl Anderson, Chair

Date

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