



Minutes

Investment Committee

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

Thursday, October 17, 2024 – 9:30 a.m.

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

Absent: None

Others Present: Carl Roark, *Executive Director*; Michael Press, *Chief Investment Officer*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Adam Blake and Grant Guyuron, *Clearstead*; Sergeant Derek Malone, Lieutenant Christian Niemeyer, Trooper Cynthia Wilt, and Sergeant (ret.) Michael Kasler, *Trustees*; Maggie O'Shea, *Assistant Attorney General*; Retired Colonel John Born, Retired Trooper Dennis Gorski, Retired Trooper Larry Phillips, Sergeant David Richendollar

Proceedings:

- At 9:52 a.m., Anderson called the meeting to order, and the roll was called.
- **Motion: To approve the minutes of the June 20, 2024 meeting, (motion by Them; second by Warnimont; motion carried unanimously.)**
- **Motion: To select Darryl Anderson as Chair of the Investment Committee, (motion by Them; second by Allen; Anderson abstained – all others yea; motion carried.)**
- **Motion: To select Matthew Them as Vice-Chair of the Investment Committee, (motion by Anderson; second by Nihiser; Them abstained – all others yea; motion carried.)**
- Guyuron briefly reviewed the 2024 Oversight Dashboard.
- Guyuron presented an Economic Review.
- Blake reviewed performance as of August 31, 2024 and a portfolio snapshot as of October 15th. He estimated the fund was up 9.7% year-to-date with assets of \$1.155 billion.
- Blake presented the Strategic Asset Allocation and Risk Review.
- **Motion: To recommend the board approve the Strategic Asset Allocation for 2025 as presented by staff, (motion by Anderson; second by Allen; motion carried unanimously.)**

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- Guyuron gave a private credit update.
- Clearstead and Press recommended an additional \$15 million mandate to private credit for 2024. They also recommended a \$15 million mandate for 2025. Anderson approved the recommendation.
- Press informed the committee of the HPRS policy describing the minimum criteria for the hiring of managers. Pursuant to policy, the committee may modify the criteria in evaluating managers. Press advised this would be necessary if the committee wanted McGinty Road Partners to be considered for a commitment.
- Discussion ensued amongst the committee and Clearstead fielded questions.
- **Motion: To modify the minimum criteria in evaluating whether to commit to McGinty Road Partners as recommended by staff, (motion by Anderson; second by Warnimont; motion carried unanimously.)**
- At 11:11 a.m., Anderson declared the meeting adjourned.
- The next regular meeting of the Investment Committee is scheduled at 9:30 a.m. on December 19, 2024, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

December 19, 2024

Approved by Darryl Anderson, Chair

Date

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