



Minutes

Investment Committee

Board Room, 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240
Thursday, June 17, 2021 – 9:30 a.m.

Present: Captain Cory Davies, *Chair*; Major (ret.) Darryl Anderson, *Vice-Chair*; Major (ret.) JP Allen; Trooper Brice Nihiser; Scott Richter; Joseph Thomas

Absent: none

Others Present: Carl Roark, *Executive Director*; Michael Press, *Chief Investment Officer*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Grant Guyuron and Adam Blake, *Clearstead*; Bethany Rhodes, *ORSC*; Mary Therese Bridge, *Assistant Attorney General*; Kevin Balaod, *Fundmap*

Proceedings:

- At 9:35 p.m., Chair Davies called the meeting to order, and the roll was called.
- **Motion: To approve the minutes of the May 19, 2021 meeting, (motion by Allen; second by Anderson; motion carried unanimously.)**
- Blake reviewed performance as of May 31, 2021; the total plan was up 7.3% for the year.
- Blake presented the 2021 flash report and a portfolio snapshot as of June 15th. He estimated the fund was up 8.0% year-to-date with estimated assets of \$1.086 billion.
- Blake reviewed real assets exposure, including a cash flow analysis. Based on existing commitments, HPRS will need to commit additional capital to reach the 5% target.
- Discussion ensued.
- Chair Davies asked for a search sub-committee to meet and move forward with the Partners Group 2020 Fund.
- Guyuron presented a portfolio risk analysis, including a liquidity stress test and comparison, pointing out HPRS' portfolio is in line with other systems.
- Discussion ensued.
- Guyuron presented the Private Equity Review and cash flow analysis and the recommendation to commit additional capital to private equity to reach its 13% target over the next two years.

- Clearstead recommended evaluating Alpine Investors VIII and HarbourVest Co-Investment Fund VI for a potential commitment.
- Chair Davies asked for an additional sub-committee.
- At 10:45 a.m., Chair Davies declared the meeting adjourned.
- The next regular meeting of the Investment Committee is scheduled immediately following the Health, Wellness, & Disability Committee meeting on July 21, 2021, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

July 21, 2021

Approved by Darryl Anderson, Chair

Date

To review any referenced documents, please contact Holly Carr, 614.430.3555 (direct), hcarr@ohprs.org.