



Minutes

Investment Committee

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

Thursday, October 18, 2018 – 9:30 a.m.

Present: Captain Cory Davies, *Chair*; Major (ret.) Darryl L. Anderson, *Vice-Chair*; Major (ret.) JP Allen; Kenneth Boyer; Joseph Thomas

Absent: none

Others Present: Mark Atkeson, *Executive Director*; Michael Press, *Chief Investment Officer*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Grant Guyuron & Adam Blake, *Hartland*; Mary Therese Bridge, *Assistant Attorney General*; Brice Nihiser, Lester Reel, *Trustees*; Peter McCarthy, *PNC*; Bethany Rhodes, *ORSC*

Proceedings:

- At 9:55 a.m., Chair Davies called the meeting to order and the roll was called.
- **Motion: To approve the minutes of the June 21, 2018 meeting, (motion by Anderson; second by Allen; motion carried unanimously.)**
- **Motion: To select Cory Davies as Chair of the Investment Committee, (motion by Allen; second by Boyer; Cory Davies abstained – all others yea; motion carried.)**
- **Motion: To select Darryl Anderson as Vice-Chair of the Investment Committee, (motion by Boyer; second by Allen; Darryl Anderson abstained – all others yea; motion carried.)**
- Chair Davies gave the Chair Report, and updated the committee on the due diligence trip to New York and interviews for a real estate manager. Harrison Street was hired as a real estate manager.
- Guyuron presented results from the liquidity stress test requested by the committee, noting HPRS has a very liquid portfolio.
- Davies stated he would like to further discuss asset allocation at the next committee meeting.
- Guyuron reviewed absolute return, noting concerns with Standard Life.
- Guyuron revisited merger arbitrage and the recommendation by Hartland to consider adding it to the absolute return portfolio.
- Discussion ensued on HPRS' current absolute return portfolio.
- Blake presented the international equity review.
- Guyuron presented the August 2018 Flash Report and a portfolio snapshot as of today. He estimated the fund was up 1.1% year-to-date, as October has been quite challenging.
- Guyuron reviewed updates and recommendations to the manager review list, and recommended adding one manager to the list.

- **Motion: To add Standard Life Investments Global Absolute Return Strategies Offshore Feeder Fund to the review list, (motion by Boyer; second by Thomas; motion carried unanimously.)**
- At 11:09 a.m., Chair Davies declared the meeting adjourned.
- The next regular meeting of the Investment Committee is scheduled immediately following the Audit Committee meeting on December 20, 2018, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on file

December 20, 2018

Approved by Capt. Cory Davies, Chair

Date

To review any referenced documents, please contact Holly Carr, 614-430-3555 (direct), hcarr@ohprs.org.