



Minutes

Investment Committee

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

Thursday, October 21, 2021 – 9:30 a.m.

Present: Major (ret.) Darryl Anderson, *Chair*; Major (ret.) JP Allen; Sergeant Brice Nihiser; Scott Richter; Captain Matthew Them; 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*; Trooper Derek Malone, Sergeant Christian Niemeyer, Trooper Cynthia Wilt and Sergeant (ret.) Michael Kasler, *Trustees*; Maggie O'Shea, *Assistant Attorney General*; Lt. Kristin Wickman

Proceedings:

- At 9:30 a.m., Anderson called the meeting to order, and the roll was called.
- **Motion: To approve the minutes of the July 17, 2021 meeting, (motion by Nihiser; second by Allen; 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.)**
- Blake gave a markets update, pointing out low interest rates and inflation expectations, and explained risk levels and market assumptions.
- Guyuron presented an Asset Allocation & Portfolio - Gross of Fees performance comparison to the other systems and reviewed how HPRS' portfolio ranked.
- Guyuron presented the September 2021 flash report and a portfolio snapshot as of October 19th. He estimated the fund was up 13.8% year-to-date with estimated assets of \$1.122 billion.
- Guyuron gave a liquidity review.
- Discussion ensued.
- Blake gave an update on Clearstead and their new equity Partner Flexpoint Ford. He gave a brief overview of the new partnership.

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- Clearstead fielded questions from the Committee.
- Anderson declared a break at 10:36 a.m.
- The meeting reconvened at 10:48 a.m.
- Thomas discussed absolute return manager Elizabeth Park with the committee and commented it would be a good investment.
- Discussion ensued.
- Richter gave ideas for future processes and discussion ensued.
- Anderson declared a break for lunch at 11:40 a.m.
- The meeting reconvened at 12:00 p.m.
- At 12:01 p.m., Anderson declared the meeting adjourned.
- The next regular meeting of the Investment Committee is scheduled immediately following the Health Care Funding Committee meeting on November 17, 2021, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

December 16, 2021

Approved by Darryl Anderson, Chair

Date

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