



Minutes

Retirement Board Meeting

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

Thursday, February 16, 2017 – Immediately following the adjournment of the Investment Committee meeting

Present: Staff Lieutenant Heidi Marshall, *Chair*; Major (ret.) Darryl L. Anderson, *Vice-Chair*; Major (ret.) JP Allen; Kenneth C. Boyer; Captain Cory D. Davies; Sergeant Jeremy Mendenhall; Colonel Paul Pride; Lieutenant Andre T. Swinerton; Staff Lieutenant Matthew L. Them

Absent: Captain (ret.) Lester Reel, Joseph Thomas

Quorum? Yes

Others Present: Mark Atkeson, *Executive Director*; Michael Press, *Finance Director*; Dennis Smith, *Chief Investment Officer*; Holly Carr, *Executive Assistant*; Mary Therese Bridge, *Assistant Attorney General*

Proceedings:

Call to Order

- At 10:49 am, Chair Marshall called the meeting to order and the roll was called.
- Chair Marshall excused the absences of Trustees Reel and Thomas.
- Chair Marshall led the room in the Pledge of Allegiance.
- **Motion: To approve the minutes of the December 14, 2017 meeting, (motion by Anderson; second by Prdie; motion carried unanimously.)**

Investment Committee

- Davies gave a brief update on topics discussed at the Investment Committee meeting, including the approval of the Investment Committee Charter and 2018 Work Plan and the hiring of a new large cap growth manager.

Audit Committee

- Swinerton gave a brief update on topics discussed at the Audit Committee meeting, including the approval of the Audit Committee Charter and 2018 Work Plan.
- The committee recommended the re-hiring of Summit County Internal Audit Department for 2018 and presented a proposed scope of work and plan, not to exceed \$20,000.
- **Motion: To approve the hiring of Summit County Internal Audit Department to provide audit services in 2018 for an amount not to exceed \$20,000 and to authorize**

the executive director to enter into an agreement with terms in the best interest of HPRS, (motion by Swinerton; second by Boyer; motion carried unanimously.)

- The committee reviewed the latest trustee expense reports and confirmed they were compliant with HPRS policies.

2018 HPRS Board Elections

- Carr presented draft documents for Board approval for the 2018 employee and retired board members' election: Notice of Election - Employee, Notice of Election – Retired, Candidacy Form – Employee Member 2018, Candidacy Form – Retired Member 2018, and Voting Instructions Letter.
- **Motion: To approve the election announcements, candidacy forms, and voting letters for the 2018 employee and retired election as presented by staff, (motion by Marshall; second by Pride; motion carried unanimously.)**
- Marshall appointed Swinerton, Doris Blosser, and Holly Carr to the ballot counting committee.

Administration Committee

- Them gave a brief update on topics discussed at the Administration Committee meeting, including the approval of the Administration Committee Charter and 2018 Work Plan. He also advised the board of Ohio Administrative Code (OAC) no change amendments that were presented and approved by the committee.
- Smith explained the no change amendments to OAC 5505-3-04, 5505-3-08, 5505-5-04, 5505-7-05, 5505-9-02, 5505-9-07, and 5505-9-08, which were up for five-year review. Additionally, no changes were needed as a result of passage of HB 362.
- **Motion: To approve the no change amendments to Ohio Administrative Code 5505-3-04, 5505-3-08, 5505-5-04, 5505-7-05, 5505-9-02, 5505-9-07, and 5505-9-08 as presented, (motion by Them; second by Swinerton; motion carried unanimously.)**
- Them updated the board on the funding policy discussion.
- **Motion: To go into executive session pursuant to Division (G)(1) of Section 121.22 of the Revised Code to consider the employment of an employee required to be kept confidential at 11:05 am with no guests, (motion by Marshall; second by Anderson; motion carried unanimously.)**
- At 11:52 am, Chair Marshall declared the executive session was concluded.
- At 11:52 am, Chair Marshall declared a break.
- Chair Marshall reconvened the meeting at 12:08 pm.

Legislation

- Atkeson gave an update on HB 362, which passed and was signed by the governor on February 8, 2018. The effective date of the bill is May 11, 2018.

Board Self-Evaluations

- Marshall presented the board self-evaluation survey results.

Education and Travel

- Atkeson presented the following travel cost estimates:
 - Allen & Davies to attend Due Diligence Meetings in Houston, Texas, March 6-7, 2018, at an estimated cost of \$707.80 (Allen) & \$669.65 (Davies).
1900 Polaris Parkway, Suite 201, Columbus, OH 43240-4037
T 614.431.0781, F 614.431.9204, www.ohprs.org

- Swinerton to attend the 2018 NCPERS Annual Conference & Exhibition (ACE) in New York, New York, May 13-16, 2018, at an estimated cost of \$3,280.32.
- **Motion: To approve board travel as presented by staff, (motion by Marshall; second by Anderson; motion carried unanimously.)**

Administrative Report

- Atkeson presented the summary report of active and retired members, and the retirement and beneficiary report.
- **Motion: To approve retirement applications and survivor pensions as submitted by staff, (motion by Marshall; second by Swinerton; motion carried unanimously.)**
- Atkeson gave an update on the Ohio Retirement Study Council; no meetings have been held since November.
- Atkeson reminded the board members to file their ethics disclosure forms for 2017.

Comments

- Mendenhall asked the board if the Audit Committee could meet after the Investment Committee instead of before due to timing for some members.
- The board agreed to switch the order of the meetings if the Investment Committee meetings were anticipated to be longer in length.

Adjournment

- At 12:23 pm, Marshall declared the meeting adjourned.

Next Meeting

- The next regular meeting of the board is scheduled for April 19, 2018, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio, 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

4/19/2018

Approved by Staff Lieutenant Heidi A. Marshall, Chair

Date

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