



## Minutes

### Retirement Board Meeting

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

Thursday, October 18, 2018 – Immediately following Special Funding Committee

**Present:** Captain Cory Davies, *Chair*; Lieutenant Andre Swinerton, *Vice-Chair*; Major (ret.) JP Allen; Major (ret.) Darryl Anderson; Kenneth Boyer; Sergeant Jeremy Mendenhall; Trooper Brice Nihiser; Colonel Paul Pride; Captain (ret.) Lester Reel; Staff Lieutenant Matthew Them; Joseph Thomas

**Absent:** none

**Quorum?** Yes

**Others Present:** Mark Atkeson, *Executive Director*; Michael Press, *General Counsel*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Doris Blosser & Renee Young, *Benefits Specialist*; Mary Therese Bridge, *Assistant Attorney General*; Bethany Rhodes, *ORSC*

### Proceedings:

#### Call to Order

- At 11:43 a.m., Chair Davies called the meeting to order and the roll was called.
- Chair Davies led the room in the Pledge of Allegiance.
- **Motion: To approve the minutes of the August 16 & 17, 2018 meeting, (motion by Anderson; second by Pride; motion carried unanimously.)**

#### Board Meeting Dates for 2019

- Atkeson presented a memo detailing the Retirement Board meeting dates for 2019.

#### Administration Committee

- Them gave a brief update on topics discussed at the committee meeting and the recommendation by the committee to set the employee contribution rate and COLA for 2019.
- **Motion: To set the 2019 employee contribution rate at 12.5% and the COLA at 1.25%, (motion by Them; second by Anderson; motion carried unanimously.)**
- Them advised the 2019 administrative budget had been reviewed and approved by the committee. It will be presented at the December board meeting for final approval. Per the ORC 5505.062, it must be presented to the ORSC at least 60 days prior to board approval.
- Atkeson presented a review and update of the Strategic Plan as requested by the board, and encouraged board members to review the plan and forward any comments to staff in preparation for the new plan.

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### Health Care Funding Committee

- Anderson gave a brief update on topics discussed at the committee meeting including a review of funding status. Health care expenses are similar to this time last year.
- Fike presented a memo on 2019 dental coverage renewal rates which included a rate increase of 3.82% from 2018.
- **Motion: To grant the executive director authority to enter into a contract with Delta Dental for 2019 with terms in the best interest of HPRS, (motion by Anderson; second by Reel; motion carried unanimously.)**
- Anderson updated the board on the health care fund allocation rate discussion and the recommendation by the committee.
- **Motion: To set the health care fund allocation rate at 3.5%, retroactive to January 1, 2018, subject to review each year thereafter, (motion by Anderson; second by Them; motion carried unanimously.)**

### Health, Wellness, & Disability Committee

- **Motion: To go into executive session to discuss medical records required to be kept confidential pursuant to Division (G)(5) of Section 121.22 of the Revised Code at 12:01 p.m., with Atkeson, Press, Fike, Carr, Blosser, Young, and Bridge as guests, (motion by Anderson; second by Swinerton; the roll was called and motion carried unanimously.)**
- At 12:14 p.m., Chair Davies declared the executive session was concluded.
- **Motion: To approve the list of permanently waived disability recipients from the annual medical reviews and IME requirements as recommended by the medical advisor, (motion by Anderson; second by Swinerton; motion carried unanimously.)**
- **Motion: To approve an in-the-line-of-duty disability for Applicant #1 (XXXXXX) contingent on compliance with a treatment plan recommended by the medical advisor, (motion by Anderson; second by Allen; motion carried unanimously.)**
- **Motion: To waive Applicant #1 (XXXXXX) from the disability review Independent Medical Evaluation requirement, (motion by Anderson; second by Reel; motion carried unanimously.)**
- **Motion: To approve an in-the-line-of-duty disability for Applicant #2 (XXXXXX) contingent on compliance with a treatment plan recommended by the medical advisor, (motion by Anderson; second by Reel; motion carried unanimously.)**

### Investment Committee

- Davies gave a brief update on topics discussed at the committee meeting and the due diligence trip to New York including interviews for a real estate manager. As a result, Harrison Street was hired.
- Hartland performed a liquidity stress test on HPRS' portfolio, concluding the portfolio has sufficient liquidity.

### Special Funding Committee

- Them gave a brief update on topics discussed at the committee meeting.
- The committee discussed setting short, mid, and long range goals with the driver of setting COLA, employee contribution, and health care contribution being the number of years of amortization. Benchmarking years of amortization was discussed.

- The committee discussed only changing rates once the fund is able to adjust COLA, employee contribution, and health care contribution rates equally and in concert with each other.
- The committee discussed establishing 0% COLA, 14% employee contribution, and 0% health care contributions as baselines. Movement from these baselines would be based on meeting the short, mid, and long range goals yet to be established.
- Staff was directed to create a draft policy to present at the next meeting using recommendations from committee members.

### **Travel and Education**

- Atkeson presented the following travel cost estimates:
  - Davies and Allen to attend Investment Manager Due Diligence meetings in New York, NY, October 8 – 9, 2018, at an estimated cost of \$726.62 & \$764.77, respectively.
  - Anderson to attend the 2019 OPAL Funds Summit & Aztec Bird in Scottsdale, AZ, January 9 – 12, 2019, at an estimated cost of \$2,980.00.
  - Thomas to attend Commonfund in Orlando, FL, March 24 – 26, 2019, at an estimated cost of \$1,556.00.
  - Swinerton to attend the NCPERS Annual Conference & Exhibition (ACE) in Austin, TX, May 19 – 22, 2019, at an estimated cost of \$3,091.61.
- **Motion: To approve board travel as presented by staff, (motion by Boyer; second by Pride; motion carried unanimously.)**

### **Administrative Report**

- Atkeson presented the new committee assignments designated by Chair Davies.
- 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 Swinerton; second by Nihiser; motion carried unanimously.)**
- Atkeson welcomed and introduced Brian Fike, the new Finance Director and Benefits Administrator for HPRS.
- Davies declared a break at 12:25 p.m.
- The meeting reconvened at 12:36 p.m.

### **Mary Beth Foley, Speaker**

- Atkeson introduced Mary Beth Foley, General Counsel, Ohio Police and Fire Pension Fund. She made a presentation to the board about PTSD.

### **Adjournment**

- At 1:20 p.m., Davies declared the meeting adjourned.

### **Next Meeting**

- The next regular meeting of the board is scheduled for December 20, 2018, immediately following the Investment Committee meeting.

*Minutes submitted by Holly Carr, Executive Assistant*

**Signature on file**

**December 20, 2018**

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Approved by Cory Davies, *Chair*

Date

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