

# **OHIO HEALTH CARE ASSOCIATION EXECUTIVE COMMITTEE**

**April 23, 2025, 10:00 a.m.  
Zoom Meeting**

## **M I N U T E S**

President Shane Craycraft called the meeting to order. The table at the end of these minutes shows attendance.

The President pointed out that the OHCA Antitrust Compliance, Conflict of Interest, and Confidentiality Policies were linked to the agenda and asked committee members to avail themselves of the policies.

Motion: To approve the minutes of the previous meeting.  
Seconded; motion carried.

Jeff Geiger of Merrill Lynch reported on OHCA's investments, noting that the markets were turbulent at the time of the committee meeting. As of April 17, we had \$6.627 million in the account, of which 61% was equity. Joe Cilone asked if the equity market decline eliminated the need to move money out of equities as decided at the last meeting. Mr. Geiger responded that we had done it anyway.

He added that the diversity of our portfolio helped during down markets, noting that international stocks performed better recently. Overall, we were down 1.83% through the end of March. The market was up the day of the committee meeting, but was very volatile. Through the day before the meeting, our portfolio was down 5.8% for the year. Overall, though, it had gained more than \$1.7 million since inception.

Mr. Geiger discussed the risk/return analysis in the report and explained the advisor-defined style index. The chart showed we were taking a fair amount less risk and getting a little less return than the index. He pointed out where each asset was on the chart.

Mr. Geiger reviewed manager performance by category and a graph of portfolio growth over time. Some of the individual managers were outperforming their index and some were not. We did not have much data yet on Putnam and Earnest, as we acquired them recently. The ETFs tracked closest to their benchmarks.

Returns compared to our policy goal of CPI plus 3% were tracking positively by \$363,000 over time. Mr. Geiger said this benchmark was fairly aggressive. We only dipped below it when inflation was high.

Mr. Geiger briefly commented on the EFOHCA portfolio, which closely tracked OHCA's in terms of performance. The balance was \$4.6 million and we held 60% equity. The EFOHCA portfolio was down 1.49% as of the end of March, which reflected that it took a little less risk than OHCA. The EFOHCA investments were down 5.32% through the day before the committee meeting.

Mr. Geiger said Merrill was a co-fiduciary with the committee and performed continual due diligence on the managers. He showed a chart of bull and bear markets over the last few decades, noting that the bull markets were much longer and stronger, leading to long-term growth. The markets reacted through a political lens. He spoke positively about Scott Bessent. The tariff impact had to play out, with China being the elephant in the room. The markets were up the two days before the committee meeting because there was a perception that deals were about to be done on trade and the Iranian nuclear situation. Merrill did not expect a recession, but there would be a lot of volatility until the tariff issues were resolved. The news flow drove the market.

Mr. Geiger added that our portfolio did a good job of protecting against the downside. The REIT holdings eked out small positive return, but low interest rates were key for them. The Fed chair was a little slow to move in both directions. Blackstone was doing a little better than Starwood, but both were diversified and in good industries.

Pete Van Runkle reviewed OHCA's financial performance against budget. For the first quarter, revenue was above budget by about \$126,000, mostly because of seminar revenue. It was a timing matter, because the number and size of our offerings differed by month. Expenses for the quarter were a little under budget, so income from operations was well ahead. Both the actual and budgeted income from operations numbers were significantly negative because of a large 55 Green Meadows expenditure in the first quarter. We budgeted for these expenditures in the month made instead of spreading them across the year. Mr. Van Runkle did not feel there were any concerns about the budget at the time of the committee meeting. President Craycraft mentioned a stump speech by Vivek Ramaswamy at a local political dinner. He had a clear agenda.

The President asked about the state budget. Mr. Van Runkle reported that the legislature was on break for two weeks following passage of the House budget. The House removed the REIT language, which was positive, but their changes on private rooms were very problematic. That issue was a top priority for the Senate. We were meeting with Senate members and gathering intelligence on their perspectives. Further tax cuts seemed to be a priority.

The meeting was adjourned.

Attendance:

<b>First Name</b>	<b>Last Name</b>	<b>7/24/24</b>	<b>10/23/24</b>	<b>12/10/24</b>	<b>2/19/25</b>	<b>4/24/25</b>
Chris	Chirumbolo	P	P	P		
Joe	Cilone	P	P	P	P	P
Shane	Craycraft	P	P	P	P	P
Michael	Coury	P	P	P	P	P
Janet	Harris	P		P	P	P
Robin	Hillier	P	P	P	P	
Greg	Miller		P	P		P
Michael	Scharfenberger	P	P	P	P	
Scott	Sprenger	P	P	P	P	P
Diane	Dietz	P	P	P	P	P
Debbie	Jenkins	P	P	P	P	P
Peter	Van Runkle	P	P	P	P	P