

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
January 24, 2024**

**Call to Order:** The meeting was called to order at **12:00 p.m.** Chair Miller asked for a moment of silence for our active members and retirees who have passed in the last month.

**In attendance:**

**Trustees Present:**

Corvi, Czack, Deal, Drum, Maloney Stifler, **Miller**, Moore and Steel.

**Trustees Absent:**

Heller.

**AGENDA ITEM 1 – EXCUSE TRUSTEES:**

**Excuse Mr. Heller**

Mr. Miller moved, and Ms. Czack seconded a motion to excuse Mr. Heller from the January 2024 Board meeting. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Czack, Deal, Drum, Maloney Stifler, **Miller**, Moore and Steel.

**Nays:** None

**AGENDA ITEM 2 – APPROVAL OF DECEMBER 2023 BOARD MINUTES:**

Mr. Miller moved and Mr. Drum seconded, a motion that the Board of Trustees approves the December 6<sup>th</sup>, 2023 Board minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Czack, Deal, Drum, Maloney Stifler, **Miller**, Moore and Steel.

**Nays:** None

**AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:**

**PORTFOLIO UPDATE**

- As of 1/22: \$17.4 billion
- End of December value: \$17.7 billion

**PUSH TO PAPERLESS CAMPAIGN**

- The successful effort to push employers to submit contribution reports electronically concluded in December
- The last two employers are scheduled to complete the transition to electronic reporting.
- We anticipate no penalties for the most recent contribution reporting period for employers.

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**AGENDA ITEM 4 – DISABILITY COMMITTEE:**

Ms. Czack read the Disability Committee talking points and motions:

**MOTIONS APPROVED:**

- The Committee approved the December 5<sup>th</sup>, 2023 Disability Committee Meeting Minutes.
- The Committee approved six (6) Death Benefit Fund applications.
- The Committee approved fourteen (14) Initial Determination Hearings
- The Committee approved six (6) Appeal Hearings.
- The Committee approved the Disability Reporting Waivers list.

**AGENDA ITEM 5 –INVESTMENT COMMITTEE:**

Mr. Corvi read the Investment Committee talking points and motions:

**ITEMS DISCUSSED OR REVIEWED:**

- Staff presented the November 2023 and December 2023 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Townsend presented the 3<sup>rd</sup> Qtr. Real Estate Performance and Portfolio Review.
- Townsend presented the 3<sup>rd</sup> Qtr. Real Assets Performance and Portfolio Review.

**MOTIONS APPROVED:**

- The Committee approved the December 5<sup>th</sup> & 6<sup>th</sup>, 2023 Investment Committee Meeting Minutes.
- The Committee approved Townsend’s recommendation for the 2024 Real Estate Investment Plan.
- The Committee approved Townsend’s recommendation for the 2024 Real Assets Investment Plan.
- The Committee approved Staff’s and Aksia’s recommendation to commit up to \$10 million to Spark Capital VIII, L.P. and up to \$20 million to Spark Growth Capital V, L.P.
- The Committee approved Wilshire’s recommendation to adopt the benchmark and transition implementation plan as presented.
- The Committee approved Wilshire’s recommendation to accept the Portable Alpha Program Structure as outlined and discussed.
- The Committee approved Staff’s and Aksia’s recommendation to commit up to \$30 million to Clearlake Capital Partners VIII, L.P.
- The Committee approved Staff’s and Aksia’s recommendation to commit up to \$50 million to Cerberus Levered Loan Opportunities Fund V.

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**AGENDA ITEM 7– FULL BOARD ACTIONS:**

**2024 01 001 BOT – Trustee Election Materials:** Staff presented the schedule for the trustee elections to be held this year for an active police officer, an active firefighter, and the retired police officer member of the Board of Trustees. Pursuant to Administrative Rule 742-2-01, the Board must approve the form of the nominating petitions and the certificate of eligibility that will be used. Mr. Miller moved and Mr. Steel seconded a motion that the Board approve the Nominating Petitions and Certificate of Eligibility for the upcoming elections of the police employee, firefighter employee, and police officer retiree members of OP&F’s Board of Trustees, which are in the form attached to staff’s memorandum dated January 24<sup>th</sup>, 2024. The motion passed with a roll call vote as follows:

**Ayes:** Corvi, Czack, Deal, Drum, Maloney Stifler, **Miller**, Moore and Steel.

**Nays:** None

**2024 01 002 BOT – Review of Administrative Rules:** Staff presented proposed changes to the Administrative Rules. Mr. Miller moved and Ms. Czack seconded a motion that the Board approve the Administrative Rules outlined in staff’s memorandum dated January 23, 2024, and authorizes the required filing of the Rules with the proper agencies. The motion passed with a roll call vote as follows:

**Ayes:** Corvi, Czack, Deal, Drum, Maloney Stifler, **Miller**, Moore and Steel.

**Nays:** None

**AGENDA ITEM 8 – OTHER BUSINESS:**

None.

**AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:**

Chair Miller thanked those in attendance for coming to the meeting.

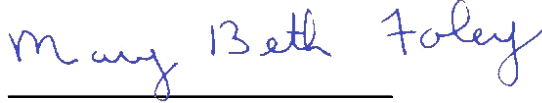
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**AGENDA ITEM 10 - ADJOURNMENT:**

Chair Miller announced that the next board meeting will be held on **Wednesday, March 6<sup>th</sup>, 2024 at 12:00 p.m.**  
The meeting adjourned at **12:26 p.m.**



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Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Investment Committee Materials.
2. Disability Committee Materials.
3. FYI Section: Chart of Motion Practice: FYI.
4. Administration Appendix Materials.
5. Investment Appendix Materials.
6. Operations Appendix Materials.
7. Executive Director Report Dated 1/24/2024.
8. January 2024 Talking Points: Investment Committee, Disability Committee, and Full Board Motions.