

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
January 25 and 26, 2022**

**Call to Order:** Chair Corvi called the meeting to order on January 25, 2022 at 3:40 p.m.

**In attendance:**

**Trustees Present:**

Britt, Czack, Deal, Drum, Miller, Moore, and Corvi

**Trustees Absent:**

Heller and Maloney Stifler

**Excuse Trustees:** Mr. Corvi moved and Mr. Miller seconded a motion to excuse Ms. Maloney-Stifler and Mr. Heller from the January 2022 meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum, Miller, Moore and Corvi

Nays: None

**AGENDA ITEM 1:**

**Implementation of Compensation Study Recommendations Motion - 2022 01 001 BOT**

The Personnel Committee authorizes the Executive Director to take necessary steps to implement preliminary and final recommendations from the compensation study conducted by CBIZ, Inc. and grants the Executive Director discretion on the timing of implementation in whole or part. Motion moved by Miller and seconded by Mr. Corvi. The motion passed with a roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum, Miller, Moore and Corvi

Nays: None

**Call to Order:** Chair Corvi called the meeting to order on January 26, 2022 at 1:00 p.m. Chair Corvi asked for a moment of silence for those members who have passed in the last month.

**In attendance:**

**Trustees Present:**

Britt, Czack, Deal, Drum, Maloney Stifler, Miller, Moore, and Corvi

**Trustees Absent:**

Heller

**AGENDA ITEM 2:**

**Approval of December 2021 Board Minutes**

Mr. Deal moved, and Mr. Miller seconded, a motion that the Board of Trustees approves the December 2021 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum, Maloney Stifler, Miller, Moore, and Corvi

Nays: None

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**AGENDA ITEM 3:**

**Executive Director's Report**

Talking Points for the Executive Director 1/26/2022

**PORTFOLIO UPDATE**

- As of 1/24: \$18.8 billion
- End of December value: \$19.4 billion (all time high)
- End of November value: \$19.0 billion

**1099 mailings**

- The 1099-R tax forms have been mailed to our retirees
- We have posted printing instructions to our website, in both our news feed and on the Member Self-Serve portal

**Carfagna resigning**

- ORSC Chair Rep. Rick Carfagna has announced his resignation from the legislature
- His support of public pensions and OP&F will be greatly missed and we appreciate all the work he has done and willingness to hear our viewpoints.

**OP&F COVID numbers**

- Since Dec. 1 there have been 15 staff with COVID and 23 staff exposures requiring quarantine.

**HELPS act**

- We expect that the federal HELPS Act (Healthcare Enhancement for Local Public Safety Officers) will see movement toward passage this year.
- OP&F has been advocating for an update and improvement from the original 2006 legislation, which allowed a \$3,000 tax exclusion to assist with retiree health care costs
- We are hopeful that the new legislation will allow the exclusion for HRA plans like ours, and also increase the amount of the exclusion

**AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD**

Ms. Maloney Stifler read the Investment Committee/Board talking points

Items discussed or reviewed:

- Mr. Hall and Mr. Luke commented on the November and December month-end portfolio values, significant cash movements and year-to-date investment performance.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ending September 30, 2021.
- Aksia TorreyCove provided an update on the Private Markets Co-Investment Program.

Motions Approved:

- The Board approved the November 30<sup>th</sup> and December 1<sup>st</sup>, 2021 Investment Committee/Board Minutes.
- The Board approved Townsend's recommendation to adopt the 2022 Real Estate Investment Plan.
- The Board approved Townsend's recommendation to adopt the 2022 Real Assets Investment Plan.

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- The Board approved Staff's and Aksia TorreyCove's recommendation for a capital commitment of up to \$35,000,000 to Francisco Partners Fund VII, L.P.
- The Board approved Staff's and Aksia TorreyCove's recommendation for a capital commitment of up to \$35,000,000 to The Veritas Capital Fund VIII, L.P.

**AGENDA ITEM 5 – DISABILITY COMMITTEE**

Mr. Britt read the Disability Committee talking points:

Motions approved:

- The Board approved the Disability Committee Minutes for November 30, 2021.
- The Board approved the 2021 Annual Mandatory Disability Experience Report for filing with appropriate public officials.
- The Board approved one (1) Death Benefit Fund case and one (1) was disapproved.
- The Board approved seven (7) Initial Determination Hearings, two (2) were disapproved and one (1) was postponed for re-examination.
- There were no Reconsideration Hearings.
- The Board approved the two (2) Appeal Hearings.
- The Board approved the Disability Reporting Waivers List.

Open discussion:

There was none.

**AGENDA ITEM 6 – BENEFIT COMMITTEE**

Mr. Miller read the Benefit Committee talking points:

Motions approved:

- The Committee approved the Benefits Committee Minutes for August 24, 2021.

Items received/reviewed:

- Ms. Harville presented the 4th Quarter 2021 DROP Experience Report to the Committee.

Open discussion:

- There was none.

**AGENDA ITEM 7 – PERSONNEL COMMITTEE**

Mr. Miller read the Personnel Committee talking points:

Items Reviewed:

The committee reviewed the following items:

- Compensation Study Recommendations

Motions Approved:

The committee approved the following items:

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- The December 1, 2021 Personnel Committee Minutes
- Implementation of Compensation Study Recommendations Motion

**AGENDA ITEM 8 – GOVERNMENTAL AFFAIRS & POLICY COMMITTEE**

Mr. Drum read the GAPC talking points:

Items discussed:

The committee discussed the following pending legislative items:

- **HB512** – Police & Fire Pension Fund (Increasing Employers Contribution Rate)
- **HB539** – Public Broadcast of State Retirement Systems Board Meetings
- **HB540** – State Retirement Systems Fee Disclosures
- **HB541** – Prevent State Retirement Systems Business with Former Employees

Motions Approved:

The committee approved the following items:

- The March 20, 2021 Governmental Affairs & Policy Committee Minutes

**AGENDA ITEM 9:**

Other Business:

None

**AGENDA ITEM 10:**

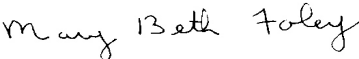
Address Audience

None

**AGENDA ITEM 11:**

**Adjournment**

Chairman Corvi announced that the next board meeting would be held on **Wednesday, February 23, 2022 around 1:00 p.m.** The meeting adjourned at 1:10 p.m.



Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Disability Committee Materials.
2. Benefit Committee Materials.
3. Governmental Affairs & Policy Committee Materials.
4. Personnel Committee Materials.
5. Investment Committee/Board Materials.
6. Chart of Motion Practice: FYI.
7. Administration Appendix Materials: January Board Notice and December BOT Meeting Minutes.
8. Investment Appendix Materials.
9. Member Service Appendix Materials.
10. Executive Director Report Dated 1/26/2022.