

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
January 25, 2023**

**Call to Order:** The meeting was called to order at **1:00 p.m.** Chair Britt asked for a moment of silence for our active members and retirees who have passed in the last month.

**In attendance:**

**Trustees Present:**

**Britt, Corvi, Czack, Drum, Maloney Stifler, Miller, and Moore.**

**Trustees Absent:**

Deal and Heller.

**AGENDA ITEM 1:**

**Excuse Mr. Deal and Mr. Heller**

Mr. Britt moved, and Ms. Czack seconded a motion to excuse Mr. Deal and Mr. Heller from the January 2023 Board meeting. The motion passed with the roll call vote as follows:

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

**Nays: None**

**AGENDA ITEM 2:**

**Approval of the December 2022 Board Minutes**

Mr. Britt moved, and Mr. Drum seconded, a motion that the Board of Trustees approves the December 2022 Board minutes. The motion passed with the roll call vote as follows:

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

**Nays: None**

**AGENDA ITEM 3:**

**Executive Director's Report**

**PORTFOLIO UPDATE**

- As of 1/24: \$17.4 billion
- End of December value: \$16.9 billion

**1099 MAILING**

- Our annual mailing of Form 1099-R to all benefit recipients as gone out as expected and on time this month (approximately 35,000 forms).
- OP&F has a new approach to the forms that are returned to us by the post office as undeliverable.
- When receiving this returned mail, we will attempt to reach the benefit recipient using the information we have on file and ask that they update their contact information.
- If OP&F is unable to contact the benefit recipient, steps will be taken to suspend the benefit until the correct information is received. In this case, the March benefit could potentially be suspended.

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- It is imperative that OP&F has correct information on file to help protect benefit recipients from fraud and to avoid an interruption in payments.

**TRUSTEE ELECTIONS**

- Three seats on the Board are up for election this spring– the retired fire position, one active police and one active fire.
- Election materials will be posted to the website on Tuesday, Feb. 6.

**NEXT MEETING**

- A reminder that we will next convene on Feb. 28 and March 1

**AGENDA ITEM 4 – DISABILITY COMMITTEE:**

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

Motions Approved:

- The Board approved four (4) Death Benefit Fund cases.
- The Board approved ten (10) Initial Determination Hearings, and one (1) Initial Determination Hearing was postponed.
- The Board approved that one (1) Reconsideration hearing remain the same.
- The Board approved four (4) Appeal hearings, one (1) file review, and that one (1) Appeal hearing remain the same.
- The Board approved the Disability Reporting Waivers list.

**AGENDA ITEM 5– PERSONNEL COMMITTEE:**

Mr. Britt read the Personnel Committee talking points and motions:

Items Discussed:

- The Committee discussed staffing data, succession planning and the resources for the ongoing pension system replacement project. The Board reviewed the 2023 committee schedule. An executive session was not required.
- The Committee discussed the 2023 Personnel Committee Schedule.
- The Board received an update on the Cyber Security Improvement Project.

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Motions Approved:

- The Committee approved the October 26<sup>th</sup>, 2022 Personnel Committee minutes.
- The Board approved the Trustee Election Materials as presented by John Danish.

**Full Board:** The Board reviewed the 2023 trustee election materials for approval.

**AGENDA ITEM 6– INVESTMENT COMMITTEE:**

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

Items discussed or reviewed:

- Staff presented the November and December month-end portfolio values, 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 Board approved the December 6<sup>th</sup> & 7<sup>th</sup>, 2022 Investment Committee Meeting Minutes.
- The Board approved Wilshire’s recommended amendments to the Implementation Plan and Benchmark Transition.
- The Board approved Staff and Wilshire’s recommended amendments to the Investment Manager Guidelines for the Western U.S. Enhanced Cash Strategy.
- The Board approved Townsend’s recommendation for the 2023 Real Estate Investment Plan.

The Board approved Townsend’s recommendation for the 2023 Real Assets Investment Plan.

**AGENDA ITEM 7 – OTHER BUSINESS:**

Member, Mr. J. Mixon, addressed the Board to get clarification on the \$3,000 exception as a result of the Secure Act. The Executive Director explained that the new provision is effective for tax year 2023. Mr. Mixon then asked about the 20% DROP reduction and whether or not members could change the amount that was withheld. The Executive Director explained the requirements around the reduction and confirmed that members are not able change the withholding amount from 20%.

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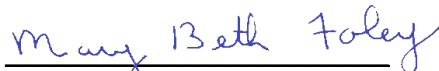
**AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:**

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

**AGENDA ITEM 9:**

Adjournment

Chair Britt announced that the next board meeting will be held on **Wednesday, March 1<sup>st</sup>, 2023 around 1:00 p.m.** The meeting adjourned at **1:19 p.m.**



Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Personnel Committee Materials.
4. Memo from John Danish dated January 25, 2023 regarding OP&F Board of Trustees Election Process.
5. FYI Section: Chart of Motion Practice: FYI.
6. Administration Appendix Materials.
7. Investment Appendix Materials.
8. Operations Appendix Materials.
9. Executive Director Report Dated 1/25/2023.
10. January 2023 Talking Points: Investment Committee, Disability Committee, and Personnel Committee.
11. Monthly Portfolio Valuation Update for 12/31/22.