

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
January 27, 2021**

Prior to Board meeting @ 1:05 p.m.

Mr. Corvi resumed meeting after lunch and Executive Session with a motion:

OPERS et al v BP America Settlement agreement:

Mr. Corvi moved and Mr. Britt seconded a motion to approve the settlement agreement proposal in the case of *OPERS et al v BP America*, on the terms favorable and protective to OP&F. The motion passed with the roll call vote as follows:

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

Nays: None

Call to Order: The meeting was called to order at 1:06 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, Heller, Maloney Stifler, Miller, Moore, and Corvi

Trustees Absent:

None

AGENDA ITEM 1:

Approval of December 2020 Board Minutes

Mr. Corvi moved, and Mr. Britt seconded, a motion that the Board of Trustees approves the December 2020 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2:

Executive Director's Report

Talking Points for the Executive Director 1/27/2021

PORTFOLIO UPDATE

- As of 1/26: \$17.18 billion
- End of December value: \$17.00 billion
- End of November value: \$16.50 billion

WELCOME...

- To our newly elected trustees
- Congratulations to Mr. Britt, who was elected Chair Elect of the Board

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PANDEMIC PRECAUTIONS

- The building remains closed to visitors to OP&F.
- Departments throughout OP&F have staggered work schedules to allow us to complete all tasks with employees both on site and those working remotely – including all retirement counseling sessions.
- A drop box remains in place in our lobby for paperwork that needs to be dropped off.

AGENDA ITEM 3 – INVESTMENT COMMITTEE/BOARD

Mr. Charles Moore read the Investment Committee/Board talking points

Items discussed or reviewed:

- Mr. Hall commented on the 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, 2020.

Motions approved:

- The Board approved General Counsel’s recommendation to elect Mr. Robert E. Britt as Chair-Elect of the Ohio Police & Fire Pension Fund Board of Trustees.
- The Board approved Townsend’s recommendation to adopt the 2021 Real Estate Investment Plan.
- The Board approved Townsend’s recommendation to adopt the 2021 Real Assets Investment Plan.
- The Board approved Wilshire’s and Staff’s recommendation to grant an exception to the Manager Search Policy in regards to a Non-U.S. Equity mandate.

AGENDA ITEM 4 – DISABILITY COMMITTEE

Mr. Britt read the Disability Committee talking points:

Items reviewed:

- The Committee received the 4th Quarter 2020 Disability Experience Report

Motions approved:

- The Board approved the Disability Committee minutes for December 1, 2020.
- The Board approved the 2020 Annual Mandatory Disability Experience Report for filing with the appropriate public officials.
- The Board approved the four (4) Death Benefit Fund cases.
- The Board approved the sixteen (16) Initial Determination Hearings.
- The Board voted to increase two (2) reconsiderations and one (1) reconsideration was postponed for a re-examination.
- The Board approved the two (2) Appeal Hearings, and one (1) was postponed.
- The Board approved the reporting waivers list.

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Open discussion:

The Board discussed the disability process in general with staff and the Board's Medical and Vocational Advisors. Several specific questions were also asked and answered.

AGENDA ITEM 5 – BENEFIT COMMITTEE

Mr. Britt read the Benefit Committee talking points and motion:

Items received:

- Ms. Harville presented the 4th Quarter 2020 DROP Experience Report to the Committee.

Motions approved:

- The Committee approved the Benefits Committee minutes for October 20, 2020.
- The Committee recommended the Board approve the one (1) Administrative Rule as outlined in staff's memorandum dated January 26, 2021.

Open discussion:

- There was none.

Administrative Rule 742-9-16/Federal tax compliance provisions – 2021 01 001 BC

Mr. Corvi moved and Mr. Miller seconded that the Board approves the proposed changes to Administrative Rule 742-9-16, as outlined in staff's memorandum dated January 26, 2021, and authorizes the required filing of the Rule with the proper agencies. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 6 – GOVERNMENTAL AFFAIRS & POLICY COMMITTEE

Mr. Britt read the GAPC talking points:

Items discussed:

- The committee was updated on the following items:
 - The PTSD study that is required to be completed by October 1, 2021, and reviewed by OP&F and the State Legislators;
 - The 134th Ohio General Assembly is underway with Representative Bob Cupp serving as the Speaker of the House and Senator Matt Huffman serving as the Senate President; and
 - OP&F's disability changes legislation will be fast tracked, which was not passed during the lame duck session.

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Motions approved:

- The Committee approved the Governmental Affairs & Policy minutes for December 1, 2020.

Open discussion:

- The committee discussed the Governor's roll out plan for administering the COVID-19 vaccine to Ohio firefighters, but did not include the Ohio police officers at this time.

AGENDA ITEM 7:

Other Business:

None

AGENDA ITEM 8:

Address Audience

Questions and concerns are emailed through website during pandemic.

AGENDA ITEM 9:

Adjournment

Chairman Corvi announced that the next board meeting would be held on **Wednesday, February 24, 2021 around 1:00 p.m.** The meeting adjourned at 1:16 p.m.



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Benefit Committee Materials.
3. Governmental Affairs & Policy Committee Materials.
4. Investment Committee/Board Materials.
5. Chart of Motion Practice: FYI.
6. Administration Appendix Materials: January Board Notice; December Investment Committee/Board Minutes; and December BOT Meeting Minutes.
7. Investment Appendix Materials.
8. Member Service Appendix Materials.
9. Executive Director Report Dated 1/27/2021.

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10. Benefit Motion: Administration Rules.