

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
January 28, 2025**

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

In attendance:

Trustees Present:

Corvi, Cozart, Deal, **Drum**, Moore and Steel.

Trustees Absent:

Heller, Miller, and Maloney Stifler.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Drum moved, and Mr. Corvi seconded a motion to excuse Mr. Heller, Mr. Miller, and Ms. Maloney Stifler from the January 2025 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, **Drum**, Moore and Steel.

Nays: None

AGENDA ITEM 2 – APPROVAL OF DECEMBER 2024 BOARD MINUTES:

Mr. Drum moved and Mr. Cozart seconded, a motion that the Board of Trustees approves the December 4th, 2024 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, **Drum**, Moore and Steel.

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 1/27: \$18.99 billion
- End of December value: \$18.7 billion
- Estimated return for 2024: 10.51 percent

1099-R MAILING COMPLETE

- The IRS Form 1099-Rs have been sent to members, either in the mail, or for those who have opted-out of the mailing, available online in our secure member portal.
- The mailing was completed on Monday, 1/27

COLAs FOR 2025

- The Cost of Living Adjustment for 2025 will be 2.2 percent (except for those who had 15+ years of service by 2013, they get 3.0 percent)
- This COLA increase is effective as of Nov. 1, 2024, through Oct. 31, 2025.

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PENSIONS AND INSURANCE COMMITTEE

- Beginning with this General Assembly, the former House Pensions Committee is now the Public Insurance and Pensions Committee.
- It will address not only pension issues, but Bureau of Workers' Compensation and other insurance-related concerns.
- Bob Peterson is the chair.

WEP/GPO REPEAL PASSED BY CONGRESS; SIGNED INTO LAW

- In December, the US Senate passed the Social Security Fairness Act that will deliver higher Social Security benefits to millions of public sector retirees, including police and firefighters.
- President Biden signed the bill before leaving office earlier this month.

EMI GRADS

- Today we are recognizing three staff members for completing their studies in our Executive Management Institute: Dominique Adams, Bob May, and Sharon Zhang.
- Dominique is the Employer Services Supervisor in Finance; Bob is the Software Programmer Supervisor in IT; Sharon is the Investment Accountant in Finance
- The Executive Management Institute was established in 2009 as an investment in developing OP&F staff for current and future roles, and to strengthen the pipeline of management talent within OP&F.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

Mr. Deal read the Disability Committee talking points and motions:

MOTIONS APPROVED:

- The Committee approved the December 3rd, 2024 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for one (1) Death Benefit Fund application.
- The Committee approved the recommendations for sixteen (16) Initial Determination Hearings.
- The Committee approved the recommendations for five (5) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.
- The Board approved the recommendation for excusable neglect for the Health Care Stipend of one member.

AGENDA ITEM 5 –GOVERNMENTAL AFFAIRS & POLICY COMMITTEE:

Mr. Drum read the Governmental Affairs & Policy Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Adam Hewit updated the committee on our pending state legislations and the new legislative committee structures and how they might affect OP&F.
- The Executive Director updated the committee on federal legislations and executive orders and how they might affect OP&F.

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- The Executive Director and the Board discussed the importance of having a mental health screening added to the pre-employment physical for all prospective Police and Fire employees throughout the State that would be part of the Fund.

MOTIONS APPROVED:

- The Committee approved the April 27, 2022, Governmental Affairs & Policy Committee Minutes.
- The Board approved travel for Mr. Moore and Ms. Maloney Stifler to attend the Investment Client Conference April 8th and 9th, 2025.
- The Board approved travel for Mr. Cozart, Mr. Steel, Mr. Miller and Mr. Drum to attend the NCPERS Trustee Education Seminar (TEDS) May 17th – 21st, 2025.
- The Board approved travel for Mr. Drum and Mr. Deal to attend the NCPERS Annual Conference October 26th – 29th, 2025.

AGENDA ITEM 6 –INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the November 2024 and December 2024 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Townsend presented their View of the World global and regional market outlook on current global and U.S. economic conditions, investment themes and digital trends.
- Wilshire presented their 2024 Year in Review analysis on global and U.S. economic conditions, investing in 2024, inflation and risk management.

MOTIONS APPROVED:

- The Committee approved the December 4th, 2024 Investment Committee Meeting Minutes.
- The Board approved Staff's and Wilshire's recommendation to terminate Western Asset Management from the Enhanced Cash mandate.

AGENDA ITEM 7– OTHER BUSINESS:

None.

AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:

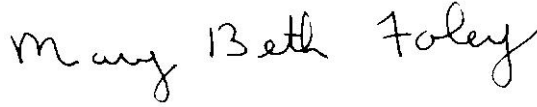
Chair Drum thanked those in attendance for coming to the meeting.

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AGENDA ITEM 9 - ADJOURNMENT:

Chair Drum announced that the next board meeting will be held on **Wednesday, March 26th, 2025 at 12:00 p.m.** The meeting adjourned at **12:21 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Governmental Affairs & Policy Committee Materials.
4. FYI Section: Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Operations Appendix Materials.
8. Executive Director Report Dated 1/28/2025.
9. January 2025 Talking Points: Investment Committee, Disability Committee, and Governmental Affairs & Policy Committee.