

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 1, 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, Deal, Drum, Heller, Miller, and Moore.

Trustees Absent:

Czack and Maloney Stifler.

AGENDA ITEM 1:

Excuse Ms. Czack and Ms. Maloney Stifler

Mr. Britt moved, and Mr. Miller seconded a motion to excuse Ms. Czack and Ms. Maloney Stifler from the February/March 2023 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Deal, Drum, Heller, Miller, and Moore.

Nays: None

AGENDA ITEM 2:

Approval of the January 2023 Board Minutes

Mr. Britt moved, and Mr. Miller seconded, a motion that the Board of Trustees approves the January 2023 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Deal, Drum, Heller, Miller, and Moore.

Nays: None

AGENDA ITEM 3:

Executive Director's Report

PORTFOLIO UPDATE

As of 2/27: \$17.0 billion

End of January value: \$17.4 billion

NEW PENSION SYSTEM

- OP&F staff, with the IT Department taking the lead, continues to work very hard on the development and implementation of OPF's new pension administration system. Important milestones are coming up this spring and summer.
- Our vendor LWs has officially become Telus, as LifeWorks was acquired by the large Canadian corporation last August. We will continue to monitor the merger's impact on our project.

ESG LEGISLATION

- Two bills are being considered by the General Assembly addressing environmental, social and governance-related investments – more commonly known as ESG.

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- While OP&F prefers no legislation on this topic, Senate Bill 6 does recognize our fiduciary duty to invest only in the interests of our members.
- The other legislation being written may prohibit certain investments, which would limit our ability to build a more diverse portfolio.

TRUSTEE ELECTIONS

- Three seats on the Board are up for election this spring– the retired fire position, one active police and one active fire.
- Nomination and petitions for potential candidates are due to OP&F by 4 p.m., April 3.

NEXT MEETING

- A reminder that we will next convene on April 25-26.
- There will be no Board meeting in March.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

Motions Approved:

- The Committee approved the January 24th, 2023 Disability Committee Meeting Minutes.
- The Committee approved three (3) Death Benefit Fund cases.
- The Committee disapproved two (2) Death Benefit Reconsideration hearings.
- The Committee approved fourteen (14) Initial Determination Hearings.
- The Committee approved the Disability Reporting Waivers list.

Mr. Drum moved, and Mr. Britt seconded a motion to approve the Death Benefit Application for the member identified as number 4 in the DBF list (identified as number 1 on the Death Benefit Reconsideration list). The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Deal, Drum, Heller, and Miller.

Nays: None

Abstentions: Moore

AGENDA ITEM 5– INVESTMENT COMMITTEE:

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

Items discussed or reviewed:

- Staff presented the January month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire presented the 4th Qtr. 2022 Performance Review.

Motions Approved:

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- The Committee approved the January 25th, 2023 Investment Committee Meeting Minutes.
- The Committee approved Staff's recommended Manager Ratings.
- The Committee approved Staff's and Aksia's recommended \$40 million commitment to TA XV, L.P.

- The Committee approved Townsend's recommended \$80 million commitment to Brookfield Infrastructure Fund V.
- The Committee approved the Amended Proxy Voting Policy.
- The Committee approved the Amended Investment Policy & Guidelines.

AGENDA ITEM 6– FINANCE COMMITTEE:

Mr. Moore read the Finance Committee talking points and motions:

Items discussed or reviewed:

- The Committee discussed the 2022 Preliminary Financial Statements.

Motions Approved:

- The Committee approved the December 6th, 2022 Finance Committee Meeting Minutes.

AGENDA ITEM 7– HEALTH CARE COMMITTEE:

Mr. Miller read the Health Care Committee talking points and motions:

Items discussed or reviewed:

- Staff & Alight presented information on the Eligibility Requirements of the Health Care Plan as requested by several members at the end of 2022.
- The Committee received the Health Care Committee Schedule for 2023.

Motions Approved:

- The Committee approved the December 7th, 2022 Health Care Committee Meeting Minutes.
- The Committee affirmed the OP&F Eligibility Rules.
- The Committee approved the motion to allow member identified as No. 3 to re-enroll in the stipend program for 1/1/2024 due to excusable neglect.
- The Committee approved the motion to review the viability of allowing members who have a stipend balance at the end of the plan year to use that remaining balance for Medicare Part B premiums if timely and properly submitted. Alight will conduct additional research and return additional information at the Board's April meeting.

AGENDA ITEM 8 – OTHER BUSINESS:

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No other business.


AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:

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

AGENDA ITEM 10:

Adjournment

Chair Britt announced that the next board meeting will be held on **Wednesday, April 26th, 2023 around 1:00 p.m.** The meeting adjourned at **1:23 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Health Care Committee Materials.
4. Finance Committee Materials.
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 3/1/2023.
10. February 2023 Talking Points: Investment Committee, Disability Committee, Finance Committee, and Health Care Committee.
11. Monthly Portfolio Valuation Update for 1/31/23.