

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 30, 2022**

Call to Order: The meeting was called to order at 1:00 p.m. Chairman Corvi asked for a moment of silence for our 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

The Board excused Mr. Heller during Full Board meeting.

AGENDA ITEM 1:

Approval of February 2022 Minutes

Mr. Deal moved, and Mr. Miller seconded, a motion that the Board of Trustees approves the February 2022 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

AGENDA ITEM 2:

Executive Director's Report

Talking Points for the Executive Director 3/30/2022:

PORTFOLIO UPDATE

- As of 3/29: \$19.0 billion
- End of February value: \$19.0 billion
- End of January value: \$19.0 billion

HB 512

- This morning we were again at the Statehouse to provide proponent testimony for our bill to modernize the employer contributions
- Two hearings have now taken place and we look forward to promoting our cause and answering questions as the process moves forward.

Russian divestment progress per the Board's directive to begin divestment from Russia as quickly as possible in keeping with our fiduciary duty:

- Significant progress has been made to reduce OP&F's exposure to Russian investments
- OP&F's total exposure in Russia is \$23 million as of March 27, down from \$59 million at the beginning of the month.

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- The value of direct holdings is \$3.9 million. These markets have been frozen, so no additional change in value is expected until the markets re-open. Other funds may report this as a “zero” exposure. In keeping with our policy of transparency, OP&F prefers to report the last known numbers.
- Since the beginning of the Ukraine crisis, our managers have been under an OP&F directive to not purchase any Russian holdings.
- OP&F continues to be responsible to our fiduciary duty, responsibly divesting these assets as opportunities arise.

Health care stipend

- The Board is aware of the inflationary pressures on health care stipends.
- At the next Health Care Committee meeting the Board will review market data and the funds available for health care on sufficiency.

AGENDA ITEM 3: INVESTMENT COMMITTEE/BOARD:

Mr. Moore read the Investment Committee/Board talking points

Items discussed or reviewed:

- Mr. Luke commented on the February month-end portfolio values, significant cash movements and year-to-date investment performance.
 - Mr. Luke also updated the Board on OP&F’s Russia exposure
- Wilshire provided an introduction to the asset allocation modeling process.
- Staff provided the Semi-Annual Proxy Voting Report for the period ended December 31, 2021.

Motions Approved:

- The Board approved the February 23, 2022 Investment Committee/Board Minutes.
- The Board approved Staff’s and Wilshire’s recommendation to adopt the amended Investment Policy and Guidelines.
- The Board approved Staff’s recommendation to adopt the amended Investment Manager Monitoring and Evaluation Policy.
- The Board approved Staff’s recommended changes to the Proxy Voting Policy.
- The Board approved the investment manager rating recommendations for Bridgewater’s Global Macro and TIPS mandates, Grosvenor Flight Fund, Russell PAO & PIO and Neuberger Berman.
- The Board approved Townsend’s recommendation to commit up to \$50 million to EQT Exeter Industrial Core Plus Fund IV.

AGENDA ITEM 4– DISABILITY COMMITTEE/BOARD:

Mr. Britt read the Disability Committee talking points:

Motions approved:

- The Board approved the Disability Committee Minutes for February 22, 2022.

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- The Board approved one (1) Death Benefit Fund case and two (2) Death Benefit Fund cases were disapproved.
- The Board approved eight (8) Initial Determination Hearings and one (1) Initial Determination Hearing was scheduled for reexamination.
- There were no Reconsideration Hearings.
- The Board approved the four (4) Appeal Hearings.
- The Board approved the Disability Reporting Waivers list.
- The Board approved eight (8) Administrative Rules.

Open discussion:

There was none.

AGENDA ITEM 5– HEALTH CARE COMMITTEE/BOARD:

Mr. Miller read the Health Care Committee/Board talking points

Items Received/Reviewed:

- Mark Chandler and Mat Burkley presented the communication plan regarding Aon’s rebranding to Alight. They also provided results of the 2021 health care plan year along with market updates and stipend spend.
- Ms. Jewell reviewed the Health Care Stabilization Fund for the 4th Quarter 2021.
- Ms. Harville provided a summary of the 2021 annual Health Care Report for submission to ORSC.
- Ms. Harville presented information regarding the eligibility and enrollment process for Medicare retirees.

Motions Approved:

- The Board approved the Health Care Committee Minutes for December 1, 2021.

AGENDA ITEM 6:

Other Business

None

AGENDA ITEM 7:

Address Audience

Charles Burkhart retired Columbus Firefighter, wanted to know if OP&F will allow anyone that was already 65 prior to the Health care transition to be eligible for the stipend, because they won’t have another QLE to qualify.

John R Cheatham retired Columbus Firefighter, wanted to know why spouse is not eligible for the stipend as she was 65 prior to the transition. She won’t have another QLE to qualify. The problem is that

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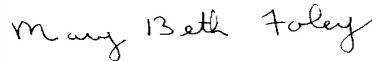
she waived the OP&F coverage prior to the transition. They found a cheaper plan for her and unless she has another QLE, she is will not become eligible for the stipend.

Executive Director, Mary Beth Foley's response: Health care for members should not be viewed as a penalty when spouses become ineligible for coverage. The choices that were made prior to the Health care transition, were made to assist with member eligibility, due to future limitations in resources.

AGENDA ITEM 8:

Adjournment

Chairman Corvi announced that the next board meeting will be held on **Wednesday, April 27, 2022 around 1:00 p.m.** The meeting adjourned at 1:30 p.m.



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Disability Committee/Board Materials.
2. Health Care Committee/Board Materials.
3. Investment Committee/Board Materials.
4. Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Member Service Appendix Materials.
8. Executive Director Report Dated 3/30/2022.