

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
April 26, 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, Deal, Drum, and Miller.

Trustees Absent:

Heller, Maloney Stifler, and Moore.

AGENDA ITEM 1:

Excuse Mr. Heller, Ms. Maloney Stifler, and Mr. Moore

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

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

Nays: None

AGENDA ITEM 2:

Approval of the March 2023 Board Minutes

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

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

Nays: None

AGENDA ITEM 3:

Executive Director's Report

PORTFOLIO UPDATE

- As of 4/24: \$17.28 billion
- End of March value: \$17.3 billion

MALONEY STIFLER RE-APPOINTED

- We are pleased to announce that Ms. Maloney Stifler has been re-appointed to the Board as an investment expert member representing the Ohio Treasurer of State.
- Thank you to Karin for agreeing to continue to serve our membership as a trustee.

ESG LEGISLATION

- Two bills are still under consideration at the Statehouse concerning environmental, social and governance-related investing – commonly known as ESG.

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- OP&F advocates for no statute that would attempt to place restrictions on our investment decisions other than our fiduciary duty.
- One bill under consideration would severely limit our investment capability; while the other – while not ideal – we believe will not cause any significant changes to the portfolio.

OP&F CYBER SECURITY EFFORTS STRONGER

- Our IT Department is continually working to make OP&F's systems safe and secure.
- An industry-wide ratings system shows our cyber security strength has improved an impressive 38 points since last October
- We expect additional planned changes to increase that score

FOCUS ON EMPLOYER REPORTING

- A new committee of OP&F staff has been formed with the goal of improving electronic employer reporting and payments.
- The committee will focus on ways to encourage use of submitting reports electronically and on time to avoid penalties.
- We hope and expect these efforts will show significant improvement in these areas by January 2024

TRUSTEE ELECTIONS

- The election is proceeding for the active police position on the Board.
- Ballots will be mailed next week to active police officers

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

Motions Approved:

- The Committee approved the February 28th, 2023 Disability Committee Meeting Minutes.
- The Committee approved one (1) Death Benefit Fund case.
- The Committee confirmed that two (2) Reconsideration hearings would remain the same.
- The Committee denied two (2) Initial Determination Hearings, approved nine (9) Initial Determination Hearings, and sent two (2) Initial Determination Hearings, for re-examination.
- The Committee approved five (5) appeals.
- The Committee approved the Disability Reporting Waivers list.

AGENDA ITEM 5– INVESTMENT COMMITTEE:

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

Items discussed or reviewed:

- Staff presented the March 2023 month-end portfolio values, significant cash movements and year-to-date investment performance.

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Motions Approved:

- The Committee approved the February 28th and March 1st, 2023 Investment Committee Meeting Minutes.
- The Committee approved the recommendation of Staff and Wilshire to hire Parametric Portfolio Associates to manage a commodities mandate for OP&F.
- The Committee approved the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$40,000,000 to Cortec Group Fund VIII, L.P.
- The Committee approved the recommendation of Investment Staff and Aksia to adopt the Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines.
- The Committee approved the amended Co-Investment Proposal for private credit Co-Investments.
- The Committee approved the manager rating recommendations for Dimensional Fund Advisors and Loomis Sayles High Yield mandate.

AGENDA ITEM 6– HEALTH CARE COMMITTEE:

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

Items discussed or reviewed:

- Alight presented the 2022 Health Care Plan Year in Review.
- Staff presented the results of its review of the wisdom and feasibility for Alight to allow left over HRA funds at year-end to be used by post-65 retirees for Medicare Part B premiums. Staff and Alight recommended against the addition. The Committee agreed.
- The Committee received the 4th Quarter 2022 Health Care Stabilization Fund Report.

Motions Approved:

- The Committee approved the March 2st, 2023 Health Care Committee Meeting Minutes.
- The Committee affirmed the OP&F Eligible expense list for its HRA stipend program remain the same and that Medicare Part B premiums will not be added to the list.
- The Committee approved the ORSC Health Care Report.

AGENDA ITEM 7 – OTHER BUSINESS:

Mr. Miller moved and Ms. Czack seconded a motion to pre-approve Mr. John Deal’s travel expenses to attend the NCPERS 2023 Trustee Educational Seminar (TEDS) May 20-21 in New Orleans, LA. The motion passed with the roll call vote as follows:

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

Nays: None

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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, May 24th, 2023 around 1:00 p.m.** The meeting adjourned at **1:11 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. FYI Section: Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Operations Appendix Materials.
8. Executive Director Report Dated 4/26/2023.
9. April 2023 Talking Points: Investment Committee, Disability Committee, and Health Care Committee.
10. Monthly Portfolio Valuation Update for 3/31/23.