

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
April 27, 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 passed away earlier this month.

In attendance:

Trustees Present:

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

AGENDA ITEM 1:

Approval of March 2022 Board Minutes

Chair Corvi moved and Mr. Miller seconded a motion that the Board of Trustees approves the March 2022 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 4/27/2022

PORTFOLIO UPDATE

- As of 4/26: \$18.1 billion
- End of March value: \$19.0 billion
- End of February value: \$19.0 billion

HB 512

- Since last month, OP&F has had several meetings with members of the House Insurance Committee further explaining HB 512
- Interested parties meeting on the legislation was today

Board received a letter from United Food and Commercial Workers International Union

- Concerning our investment in KKR Asian Fund III
- The UFCWI wants pension funds to divest from KKR over its investment in Cue Group, a Chinese surveillance company.

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

- The value of direct holdings remains \$3.9 million.
- The overall exposure has decreased to \$9.69 million (an 84% decrease from the original amount).
- Since the beginning of the Ukraine crisis, our managers have been under an OP&F directive to not purchase any Russian holdings.

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- OP&F continues to be responsible to our fiduciary duty, responsibly divesting these assets as opportunities arise.

Succession planning update

- The Personnel Committee was provided an update on the succession plan implementation and strategic realignment over the departments.

AGENDA ITEM 3 – INVESTMENT COMMITTEE/BOARD TALKING POINTS:

Mr. Heller read the Investment Committee/Board talking points:

Items discussed or reviewed:

- Mr. Luke commented on the March month-end portfolio value, significant cash movements and year-to-date investment performance.
- Wilshire provided the Board with educational content on the asset liability modeling process and sought initial feedback on potential asset allocation shifts.

Motions Approved:

- The Board approved the March 29-30, 2022 Investment Committee/Board Minutes.
- The Board approved Townsend’s recommendation to commit up to \$50 million to Fairfield U.S. Multifamily Core Plus Fund II.
- The Board approved Townsend’s recommendation to commit up to \$80 million to iCON Infrastructure Partners VI.
- The Board approved staff’s investment manager rating recommendations for Loomis Sayles High Yield and Dimensional Fund Advisors.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

Mr. Britt read the Disability Committee talking points:

Items reviewed/received:

- 2021 HOST Experience Report

Motions approved:

- The Board approved the Disability Committee Minutes for March 29, 2022.
- There were no Death Benefit Fund cases this month.
- The Board approved thirteen (13) Initial Determination Hearings and one (1) Initial Determination Hearing was scheduled for reexamination.
- There were no Reconsideration Hearings.
- The Board approved the three (3) Appeal Hearings.
- The Board approved the Disability Reporting Waivers list.

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Open discussion:

There was none.

AGENDA ITEM 5 – PERSONNEL COMMITTEE TALKING POINTS

Mr. Miller read the Personnel Committee talking points:

Items discussed or reviewed:

- The Executive Director provided the committee with an update on the succession plan implementation to date and strategic realignment over the departments.

Motions Approved:

- The Committee approved the January 25, 2022 Personnel Committee Minutes.
- The Committee entered into executive to discuss according to R.C. 121.22(G)(1), to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee.

AGENDA ITEM 6 – GOVERNMENTAL AFFAIRS & POLICY COMMITTEE

Mr. Drum read the GAPC talking points:

Items discussed or reviewed:

- Legislative Update – Adam Hewit updated the committee on our pending state legislations:

Motions Approved:

- The Committee approved the January 26, 2022, Governmental Affairs & Policy Committee Minutes.

AGENDA ITEM 7:

Other Business

None.

AGENDA ITEM 8:

Address Audience

Charles Burkhart retired Columbus Firefighter, wanted to know if OP&F would reconsider their stipend eligibility to 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.

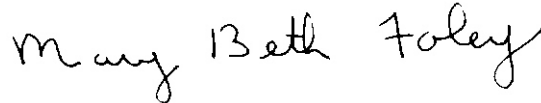
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AGENDA ITEM 9:

Adjournment

Chairman Corvi announced that the next board meeting will be held on **Wednesday, May 25, 2022 around 1:00 pm**. The meeting adjourned at 1:14 pm.



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Personnel Committee Materials
2. Disability Committee Materials.
3. Governmental Affairs & Policy Committee Materials
4. Investment Committee/Board Materials.
5. Chart of Motion Practice: FYI.
4. Administration Appendix Materials.
5. Investment Appendix Materials.
6. Appendix Operation Materials.
7. Executive Director Report Dated 4/27/2022.