

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
April 28, 2021**

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:

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

Trustees Absent:

Mr. Britt and Mr. Heller

AGENDA ITEM 1:

Excuse Mr. Britt and Mr. Heller

Mr. Drum moved, and Ms. Czack seconded a motion to excuse Mr. Britt and Mr. Heller from the April 2021 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Corvi

Nays: None

AGENDA ITEM 2:

Approval of March 2021 Minutes

Mr. Deal moved and Mr. Miller seconded a motion that the Board of Trustees approves the March 2021 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Czack, Deal, Drum, Maloney Stifler, Miller, Moore, Wainscott and Corvi

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director 4/28/2021

LIMITED MEMBER INTERVIEWS ON-SITE

- Our state is now in purple status
- In our effort to slowly resume normal, pre-pandemic operations, our member education area is conducting a limited amount of interviews on site at 150 E. Town.
- Most retirement interviews are still being scheduled virtually, either by phone or via video conferencing
- Other re-opening decisions will be considered depending on COVID statistics and guidance from the State.
- Public meetings will resume in May 2021

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PORTFOLIO UPDATE

- As of 4/28: \$17.74 billion
- End of March value: \$17.40 billion
- End of February value: \$17.10 billion

Mary Beth Foley thanked the Board, Directors and staff for the tremendous outpour of love and support for the Foley Family.

AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD TALKING POINTS:

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

Items discussed or reviewed:

- Mr. Luke commented on the March month-end portfolio values, significant cash movements and year-to-date investment performance.
- Bridgewater discussed their recent and historical performance, the current macroeconomic and policy environment and opportunities they present.

Motions Approved:

- The Board approved the investment manager rating recommendations for Bridgewater TIPS, Loomis Sayles High Yield and Dimensional Fund Advisors.
- The Board approved Staff's and Wilshire's recommendation to commit an additional \$25 million to the Annaly Credit Opportunities Fund.
- The Board approved Staff's and Aksia's recommendation to commit up to \$20 million to the Veritas Capital Vantage Fund.
- The Board approved Staff's and Aksia's recommendation to commit up to \$25 million to the TA XIV Fund.

AGENDA ITEM 5 – DISABILITY COMMITTEE TALKING POINTS:

Mr. Miller read the Disability Committee talking points:

Items reviewed:

- 1st Quarter 2021 Disability Experience Report
- 2020 Host Experience Report
- 2021 Disability Committee Schedule

Motions approved:

- The Board approved the Disability Committee minutes for March 30, 2021.
- The Board approved of the one (1) death benefit fund case.

- The Board approved four (4) initial determination hearings, one (1) initial determination hearing was denied.

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- The Board voted to increase the one (1) reconsideration.
- The Board approved the one (1) appeal hearing.
- The Board approved the reporting waivers list.

Open discussion:

- There was none.

AGENDA ITEM 6:

Other Business

None.

AGENDA ITEM 7:

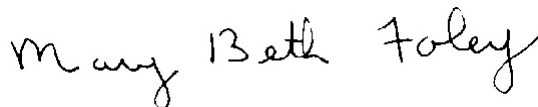
Address Audience

None.

AGENDA ITEM 8:

Adjournment

Chairman Corvi announced that the next board meeting will be held on **Wednesday, May 26, 2021 around 1:00 pm**. The meeting adjourned at 1:08 pm.



Mary Beth Foley
Interim Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Investment Committee/Board Materials.
3. Chart of Motion Practice: FYI.
4. Administration Appendix Materials.
5. Investment Appendix Materials.
6. Member Service Appendix Materials.
7. Executive Director Report Dated 4/28/2021.