

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
May 25, 2022**

Call to Order: The meeting was called to order at 1:02 p.m. Chairman Corvi asked for a moment of silence for our members who passed away in the line of duty earlier this month.

In attendance:

Trustees Present:

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

Trustees Absent:

None

AGENDA ITEM 1:

Approval of April 2022 Board Minutes

Mr. Drum moved and Mr. Miller seconded a motion that the Board of Trustees approves the April 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 5/25/2022

Election of Officers: Ms. Czack moved Mr. Drum seconded the nomination of Mr. Britt as Chair and Mr. Miller as Chair-Elect of the Ohio Police & Fire Pension Fund Board of Trustees.

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

Nays: None

AGENDA ITEM 3 – INVESTMENT COMMITTEE/BOARD:

Mr. Heller read the Investment Committee/Board Talking Points:

Items discussed or reviewed:

- Mr. Luke commented on the April month-end portfolio value, significant cash movements and year-to-date investment performance. o Mr. Luke also updated the Board on OP&F's declining Russia exposure.
- Wilshire provided the Board with numerous optimal portfolio mixes using several sets of asset class constraints. The intent is to come back to the Board in June with asset-liability modeling results and a recommended portfolio mix.
- Wilshire Associates presented the Investment Performance Report for periods ended March 31, 2022 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2021.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ended December 31, 2021.
- Staff provided the 2021 Manager Fee Report.

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Motions Approved:

- The Board approved the April 27, 2022 Investment Committee/Board Minutes.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

Mr. Britt read the Disability Committee Talking Points:

Items discussed or reviewed:

- Death Benefit Fund Report

Motions approved:

- The Board approved four (4) Death Benefit Fund cases.
- The Board approved eleven (11) Initial Determination Hearings.
- The Board approved the one (1) Reconsideration Hearing will stay the same.
- There were no Appeal Hearings for this month.
- The Board approved the Disability Reporting Waivers list.
- The Board approved seven (7) Administrative Rules.
- The Board approved the revisions to the updated Disability Program Manual and DEP Operating Guidelines as presented in staff's memorandum dated May 25, 2022.

AGENDA ITEM 5– BENEFITS COMMITTEE:

Mr. Miller read the Health Care Committee/Board Talking Points and Motion:

Items received/reviewed:

- None

Motions approved:

- The Committee approved the Benefits Committee Minutes for January 25, 2022.
- The Committee recommended the Board approve the five (5) Administrative Rule as outlined in staff's memorandum dated May 25, 2022.

Administrative Rules: Mr. Miller moved and Mr. Corvi seconded that the Board approves the Administrative Rules outlines in staff's memorandum dated May 24, 2022, and authorizes the required filing of the Rules with the proper agencies.

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

Nays: None

AGENDA ITEM 6:

Other Business

None.

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AGENDA ITEM 7:

Address Audience

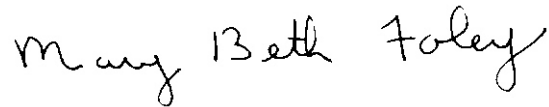
1. Jim Wintering – retired firefighter, addressed the Board with questions on the stipend and his wife Sue’s eligibility. Jennifer Harville met with Jim after the meeting to answer his questions and provide insight on his options.

2. Charlie Burkhart – retired firefighter, asked the Board to, again, reconsider the stipend eligibility to allow anyone who was 65 prior to the healthcare transition to be eligible for the stipend as they would not have any future qualified life events (QLE) to trigger eligibility.

AGENDA ITEM 8:

Adjournment

Chairman Corvi announced that the next board meeting will be held on **Wednesday, June 29, 2022 around 1:00 pm**. The meeting adjourned at 1:26 pm.



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee/Board Materials;
2. Disability Committee Materials;
3. Benefit Committee Materials;
4. Chart of Motion Practice;
5. Administration Appendix Materials;
6. Investment Appendix Materials;
7. Operations Appendix Materials;
8. Executive Director Report Dated 5/25/2022
9. Committee Motions: Benefit Committee

Handouts: Investment Monthly Portfolio