

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
May 24, 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, Maloney Stifler, Miller, and Moore.

Trustees Absent:

Heller.

AGENDA ITEM 1:

Excuse Mr. Heller

Mr. Britt moved, and Mr. Miller seconded a motion to excuse Mr. Heller from the May 2023 Board meeting. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2:

Approval of the April 2023 Board Minutes

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

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

Nays: None

AGENDA ITEM 3:

Executive Director's Report

PORTFOLIO UPDATE

- As of 5/24: \$17.1 billion
- End of April value: \$17.4 billion

TRUSTEE ELECTIONS

- Ballots were counted on May 18 and we were notified that day by our election administrator that Brian Steel of Columbus was the successful candidate and will represent active police officers
- Mr. Steel's new term will begin June 5.

THANK YOU, MR. BRITT

- Today marks the final meeting of our Board Chair, Mr. Robert Britt.
- We thank Mr. Britt for his service to our members as a trustee and wish him the best going forward. Please visit when you are able!

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AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

Motions Approved:

- The Committee approved the April 25th, 2023 Disability Committee Meeting Minutes.
- The Committee approved two (2) Death Benefit Fund cases.
- The Committee approved fourteen (14) Initial Determination Hearings, including (1) re-examination.
- The Committee approved four (4) appeal hearings and confirmed that one (1) appeal hearing would remain the same.
- 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 April 2023 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ending December 31, 2022.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended March 31, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2022.

Motions Approved:

- The Committee approved the April 26th, 2023 Investment Committee Meeting Minutes.
The Committee approved the recommendation of Investment Staff and Aksia for a Capital Commitment of up to \$50,000,000 to H.I.G. Whitehorse Middle Market Lending Fund.
- The Committee approved Investment Staff's and Wilshire's 2023 – 2024 Private Credit Investment Plan.
- The Committee approved the recommendation of Investment Staff and Aksia for a Capital Commitment of up to \$40,000,000 to The Resolute Fund VI.

AGENDA ITEM 6– ADMINISTRATION AND AUDIT COMMITTEE:

Mr. Deal read the Administration and Audit Committee talking points and motions:

Items discussed or reviewed:

- Ms. Sparks presented the Summary of Internal Audit Activity for the period ending May 2023.
- Ms. Sparks presented the 2022 Ohio Retirement Study Council Annual Audit Report.

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Motions Approved:

- The Committee approved the December 6th, 2023 Administration and Audit Committee Meeting Minutes.
- The Committee approved the recommended changes to the Risk Management Policy.
- The Committee reviewed and approved the 2023 Internal Audit Department Charter with no recommended changes.
- The Committee approved the recommended changes to the Administrative Rules as presented by Mr. Danish.

AGENDA ITEM 7 – OTHER BUSINESS:

Pursuant to the Board’s Governance Policy, the positions of Chair and Chair-Elect are elected annually by the members of the Board of Trustees for a term of one year. Chair Britt called for a motion to elect a new Chair.

Mr. Corvi moved and Mr. Drum seconded a motion that Mr. Marco Miller serve as Chair of the Board of Trustees for the Ohio Police and Fire Pension Fund. The motion passed with the roll call vote as follows:

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

Nays: None

Abstentions: Miller

Chair Britt called for a motion to elect a new Chair-Elect.

Mr. Drum moved and Mr. Britt seconded a motion that Ms. Tanya Czack serve as Chair-Elect of the Board of Trustees for the Ohio Police and Fire Pension Fund. The motion passed with the roll call vote as follows:

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

Nays: None

Abstentions: Czack

Ms. Foley thanked Mr. Britt for his service to the members and staff. Mr. Miller, on behalf of the Board, members, and staff, presented Mr. Britt with a plaque and gavel.

AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:

Chair Britt thanked those in attendance for coming to the meeting.

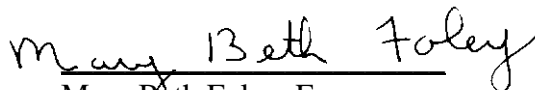
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AGENDA ITEM 9:

Adjournment

Chair Britt announced that the next board meeting will be held on **Wednesday, June 21st, 2023 around 1:00 p.m.** The meeting adjourned at **1:15 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Administration and Audit 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 5/24/2023.
9. May 2023 Talking Points: Investment Committee, Disability Committee, and Administration and Audit Committee.
10. Monthly Portfolio Valuation Update for 4/30/23.