

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
May 26, 2021**

**Call to Order:** The meeting was called to order at 1:01 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, Miller, Moore and Corvi

**Trustees Absent:**

Maloney Stifler

**AGENDA ITEM 1:**

**Approval of April 28<sup>th</sup> and 29<sup>th</sup> 2021 Minutes**

Mr. Drum moved and Ms. Czack seconded a motion that the Board of Trustees approves the April 28<sup>th</sup> and 29<sup>th</sup> 2021 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

**AGENDA ITEM 2:**

**Executive Director's Report**

Talking Points for the Executive Director 5/26/2021

**PORTFOLIO UPDATE**

- As of 5/25: \$17.996 billion (rounded up = \$18 billion)
- End of April value: \$17.88 billion
- End of March value: \$17.40 billion

**WELCOME BACK**

- Welcome back to attending the monthly Board meetings in person

**MONTHLY STATEMENTS MOVE TO ONLINE ONLY**

- For several years, OP&F only mailed monthly benefit statements if the amount of the benefit changed – usually due to a COLA increase
- Beginning in July, OP&F no longer mail statements and instead will email retirees to alert them that these statements are available in the secure member area of our website. No sensitive information will be included in the email.
- This new process not only saves OP&F the expense of printing and mailing the monthly statements, but it is the most secure method for members to retrieve the statements.
- Retirees who do not have internet access can call OP&F and we will mail the statement to them.

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**AGENDA ITEM 3 – INVESTMENT COMMITTEE/BOARD TALKING POINTS:**

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

Items discussed or reviewed:

- Mr. Luke commented on the April month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire Associates presented the Investment Performance Report for periods ended March 31, 2021 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2020.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ended December 31, 2020.
- Staff provided the 2020 Manager Fee Report.

Motions Approved:

- The Board approved Staff's and Wilshire's recommendation to adopt the Investment Guidelines for the Barings international small-cap mandate.
- The Board approved Staff's and Aksia's recommendation to commit up to \$20 million to the Primus Capital Fund IX.
- The Board approved Townsend's recommendation to commit up to \$60 million to the Ventas Life Science and Healthcare Real Estate Fund.

**AGENDA ITEM 4 – DISABILITY COMMITTEE TALKING POINTS:**

Mr. Britt read the Disability Committee talking points:

Items reviewed:

- The Ohio Public Safety Officers Death Benefit Fund report as of March 1, 2021

Motions approved:

- The Board approved the Disability Committee minutes for April 27, 2021.
- The Board approved the five (5) Death Benefit Fund cases.
- The Board approved seven (7) Initial Determination Hearings, one (1) Initial Determination Hearing was disapproved.
- The Board voted to increase the one (1) reconsideration.
- The Board approved one (1) Appeal Hearing and one (1) Appeal Hearing was disapproved.
- The Board approved the Reporting Waivers List.

Open discussion:

- There was none.

**AGENDA ITEM 5– BENEFITS COMMITTEE TALKING POINTS:**

Mr. Miller read the Benefits Committee talking points:

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Items reviewed:

- Ms. Harville presented the 1st Quarter 2021 DROP Experience Report.
- The Committee received the 2021 Benefits Committee Schedule.

Motions approved:

- The Committee approved the Benefits Committee minutes for January 26, 2021.

Open discussion:

- There was none.

**AGENDA ITEM 6:**

**Other Business**

None.

**AGENDA ITEM 7:**

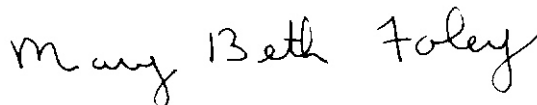
**Address Audience**

1. Charles Burkhart, retired Columbus Fire department, thanked the Board of Trustees for all the work that they've done for the members. Mr. Burkhart referenced the monthly statements, which will be available online only, he asked if we would add the past months statements to be able to see the difference.
2. Richard Luzader, retired Columbus Fire department stated that older members are not able to use computers or the internet, he suggested that the newsletters be mailed to all members.

**AGENDA ITEM 8:**

**Adjournment**

Chairman Corvi announced that the next Board meeting will be held on **Wednesday, June 30, 2021 around 1:00 pm**. The meeting adjourned at 1:15 pm.



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Mary Beth Foley  
Interim Executive Director

**Board materials provided:**

1. Investment Committee/Board Materials;
2. Disability Committee Materials;
3. Investment Committee/Board Materials;
4. Chart of Motion Practice;
5. Administration Appendix Materials;
6. Investment Appendix Materials;
7. Member Service Appendix Materials;
8. Executive Director Report Dated 5/26/2021;

**Handouts:** Investment Monthly Portfolio