

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 19, 2024**

Call to Order: The meeting was called to order at **12:00 p.m.** Chair Miller asked for a moment of silence for our active members and retirees who have passed in the last month.

In attendance:

Trustees Present:

Cozart, Drum, Maloney Stifler, **Miller**, Moore, and Steel.

Trustees Absent:

Corvi, Deal, Heller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Mr. Miller moved and Mr. Drum seconded a motion to excuse Mr. Corvi, Mr. Deal, and Mr. Heller from the June 2024 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Cozart, Drum, Maloney Stifler, **Miller**, Moore, and Steel.

Nays: None

AGENDA ITEM 2 – APPROVAL OF APRIL 2024 BOARD MINUTES:

Mr. Miller moved and Mr. Drum seconded a motion that the Board of Trustees approves the April 24th, 2024 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Drum, Maloney Stifler, **Miller**, Moore, and Steel.

Nays: None

Abstentions: Cozart

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 6/18: \$18.1 billion
- End of May value: \$18.1 billion

WELCOME

- Clay Cozart, Akron Police, as our new trustee representing active police members.

THANK YOU AND CONGRATULATIONS

- Our thanks to outgoing Board Chair Marco Miller, who has served as chair for the past year. He will continue to serve as a trustee representing retired firefighters.
- Congratulations to our new Board Chair, Mark Drum, who was elected by the Board earlier today. John Deal was elected vice chair of the Board.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 19, 2024**

AUDIT OPINION

- Our annual independent audit has concluded, and we were provided with an unmodified, or “clean”, audit meaning no substantial issues were found and our financial records are in order.
- The Auditor of State assigns an independent firm to do a complete financial audit of our system each year.
- Crowe was assigned and worked with OP&F staff on the audit this year.

LEGISLATION

- No movement on our bills to equalize employer contributions, but we hope that the Senate will begin hearings soon.

SEMINARS

- Our annual series of pre-retirement seminars are set for Aug. 13-21 in three locations: Cincinnati, Columbus and Cleveland.
- Invitations will go out next month to those approaching retirement eligibility.
- A webinar will also take place Aug. 29 for those who elect to participate online.

NEXT MEETING

August 27-28

AGENDA ITEM 4– DISABILITY COMMITTEE:

Mr. Miller read the Disability Committee talking points and motions:

MOTIONS APPROVED:

- The Committee approved the April 23rd, 2023 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for five (5) Death Benefit Fund Cases.
- The Committee approved the recommendations for two (2) Death Benefit Reconsiderations.
- The Committee approved the recommendations for thirty (30) Initial Determination Hearings.
- The Committee approved the recommendations for five (5) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.
- The Committee approved the recommendation for excusable neglect for the Health Care Stipend of two members.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 19, 2024**

AGENDA ITEM 5–INVESTMENT COMMITTEE:

Ms. Maloney Stifler read the Investment Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the April 2024 and May 2024 month-end portfolio values, significant cash movements and year-to-date investment performance.
- Staff provided the Public Markets Manager Fee Report for calendar year 2023.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ending December 31, 2023.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended March 31, 2024 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2023.

MOTIONS APPROVED:

- The Committee approved the April 24th, 2024 Investment Committee Meeting Minutes.
- The Committee approved Staff’s and Aksia’s recommendation to commit up to \$50 million to OHA Senior Private Lending Fund.
- The Committee approved Staff’s and Wilshire’s 2024 – 2025 Private Credit Investment Plan.
- The Committee approved Staff’s recommended investment manager rating for Barings.
- The Committee approved Staff’s recommended changes to the Investment Policy & Guidelines, Investment Manager Search Policy, Ohio-Qualified Investment Manager Policy and Investment Manager Monitoring & Evaluation Policy as presented.
- The Committee approved Townsend’s recommendation to commit up to \$75 million to Fairfield Multifamily Value Fund IV.
- The Committee approved Staff’s and Aksia’s recommendation to commit up to \$50 million to Fortress Lending Fund IV.

AGENDA ITEM 6– ADMINISTRATION/AUDIT COMMITTEE:

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

ITEMS DISCUSSED:

- Staff presented the Internal Audit Status Report.
- Staff provided the Ohio Retirement Study Council Annual Audit Report.

MOTIONS APPROVED:

- The Committee approved the November 1st, 2023 Administration/Audit Committee Meeting Minutes.
- The Committee approved the Risk Management Policy.
- The Committee approved the Internal Audit Department Charter.
- The Committee approved the Five-Year Review of Administrative Rules.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 19, 2024**

AGENDA ITEM 7– PERSONNEL COMMITTEE:

Mr. Miller read the Personnel Committee talking points and motions:

ITEMS DISCUSSED:

- Staff presented an update to the Succession Plan.
- Staff presented an update on the Korn Ferry implementation.
- Staff advised of the process for the annual Board Self-Evaluations.

MOTIONS APPROVED:

- The Committee approved the December 5th, 2023 Personnel Committee Meeting Minutes.
- The Committee approved the Strategic Plan for 2024 – 2027.

AGENDA ITEM 8 – FINANCE COMMITTEE:

Mr. Moore read the Finance Committee talking points and motions:

ITEMS DISCUSSED:

- Staff and Crowe presented the Annual Independent Financial Statement Audit.
- Staff provided a Budget update.

MOTIONS APPROVED:

- The Committee approved the December 6th, 2023 Finance Committee Meeting Minutes.

AGENDA ITEM 9 – OTHER BUSINESS:

Mr. Steel moved and Mr. Cozart seconded a motion that the Board of elect Mr. Drum to the position of Chair for the next year. The motion passed with the roll call vote as follows:

Ayes: Cozart, Deal, Maloney Stifler, Miller, Moore, and Steel.

Nays: None

Abstentions: Drum

Mr. Miller moved and Mr. Steel seconded a motion that the Board of elect Mr. Deal to the position of Vice-Chair for the next year. The motion passed with the roll call vote as follows:

Ayes: Cozart, Drum, Maloney Stifler, Miller, Moore, and Steel.

Nays: None

Abstentions: Deal

**Ohio Police & Fire Pension Fund
MINUTES**

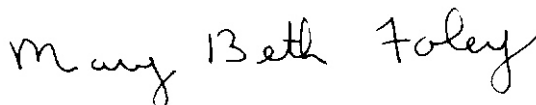
**Board of Trustees
140 East Town Street, Columbus, Ohio
June 19, 2024**

AGENDA ITEM 10 – ACKNOWLEDGE AUDIENCE:

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

AGENDA ITEM 11 - ADJOURNMENT:

Chair Miller announced that the next board meeting will be held on **Wednesday, August 28th, 2024 at 12:00 p.m.** The meeting adjourned at **12:17 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Administration/Audit Committee Materials.
2. Personnel Committee Materials.
3. Disability Committee Materials.
4. Investment Committee Materials.
5. Finance Committee Materials.
6. FYI Section: Chart of Motion Practice: FYI.
7. Administration Appendix Materials.
8. Investment Appendix Materials.
9. Operations Appendix Materials.
10. Executive Director Report Dated 6/19/2024.
11. June 2024 Talking Points: Administration/Audit Committee, Personnel Committee, Disability Committee, Investment Committee, and Finance Committee.