

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 21, 2023**

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:

Corvi, Czack, Deal, Drum, Maloney Stifler, **Miller**, Moore, and Steel.

Trustees Absent:

Heller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Mr. Heller

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

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF MAY 2023 BOARD MINUTES:

Mr. Miller moved and Mr. Drum seconded, a motion that the Board of Trustees approves the May 2023 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

Abstains: Steel

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 6/20: \$17.3 billion
- End of May value: \$17.1 billion

CRISTO REY PARTNERSHIP

- 2023 marks 10 years of our internship program with Cristo Rey High School.
- Cristo Rey is a Catholic, college preparatory high school with a professional work study program for students. The Work-Study Program, allows businesses to fill entry-level positions and provides students with the opportunity to gain professional work experience.
- We continue to value our Cristo Rey students every day.

PAPERLESS EMPLOYER REPORTING

- We are beginning a campaign to have employers submit all reports and contributions electronically.
- A new administrative rule was passed earlier today outlining the new requirements.

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- Of our more than 900 employers, a large majority already comply.
- The goal is to have all employers enrolled in electronic reporting by the end of the year.

WELCOME MR. STEEL

- Today is Brian Steel's first meeting as a trustee representing active police officers. Congratulations on your successful election and welcome to the Board.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

Motions Approved:

- The Committee approved the May 23rd, 2023 Disability Committee Meeting Minutes.
- The Committee approved one (1) and disapproved one (1) Death Benefit Fund cases.
- The Committee approved thirteen (13) Initial Determination Hearings, and one (1) Reconsideration Hearing for an increase.
- The Committee approved Five (5) Appeal Hearings and denied one (1) Appeal Hearing.
- The Committee approved the Disability Reporting Waivers list.

Ms. Czack moved and Mr. Drum seconded a motion that the member identified in the Appeal Hearings List as Number 2 be granted a D(2) at 60%. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 5– FINANCE COMMITTEE:

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

Items discussed or reviewed:

- Staff presented the most recent financial statements for the period through April 30th, 2023.
- RSM, U.S. presented the Post-Audit Communications, Audit Opinion, Internal Control Report, and Report Letter.

Motions Approved:

- The Committee approved the February 28th, 2023 Finance Committee Meeting Minutes.
- The Committee approved the Administrative Rules, and authorizes the required filing of the Rules with the proper agencies.

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AGENDA ITEM 6– INVESTMENT COMMITTEE:

Mr. Corvi read the Investment Committee talking points and motions:

Items discussed or reviewed:

- Staff presented the May 2023 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Staff presented the 2022 Public Markets Manager Fee Report for calendar year 2022.

Motions Approved:

- The Committee approved the May 24th, 2023 Investment Committee Meeting Minutes.
- The Committee approved the recommendation of Investment Staff and Aksia for a Capital Commitment of up to \$40 million to Altaris Health Partners VI.
- The Committee approved Townsend’s rating recommendations for OP&F’s Real Assets managers.

AGENDA ITEM 7 – OTHER BUSINESS:

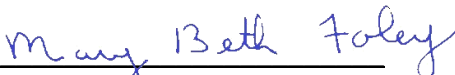
None.

AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:

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

AGENDA ITEM 9 - ADJOURNMENT:

Chair Miller announced that the next board meeting will be held on **Wednesday, August 30th, 2023 around 1:00 p.m.** The meeting adjourned at **12:21 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Finance 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 6/21/2023.
9. June 2023 Talking Points: Investment Committee, Disability Committee, and Finance Committee.