

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
June 29, 2022**

**Call to Order:** The meeting was called to order at 1:00 p.m. Chairman Britt asked for a moment of silence for our members who have passed in the last month.

**In attendance:**

**Trustees Present:**

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

**Trustees Absent:**

Heller and Moore

Mr. Heller and Mr. Moore were excused during full Board.

**AGENDA ITEM 1:**

**Approval of the May 2022 Board Minutes**

Mr. Drum moved, and Mr. Corvi seconded, a motion that the Board of Trustees approves the May 2022 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

**AGENDA ITEM 2:**

**Executive Director's Report**

Talking Points for the Executive Director, 06/29/2022

**PORTFOLIO UPDATE**

- As of 6/28: \$17.4 billion
- End of May value: \$18.3 billion
- End of April value: \$18.3 billion

**Financial audit**

- OP&F has received a clean financial audit from Ohio Auditor of State Keith Faber for 2021 from RSM, his assigned independent accounting firm. The audit came with no management comments or recommendations and is further proof that we are sound fiduciaries for our members.

**IT Update**

- Our IT team continues to work to keep OP&F safe and secure, including:
  - Staff security awareness training
  - Additional multi-factor authentication
  - A new data protection policy
- It was announced earlier this month that LifeWorks, the vendor the new pension administration system, has been sold to Telus, a Canada-based communications company.

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- OP&F has been assured that this transition will have minimal effect on our project as it moves forward. We still expect the new system to be completed in 2024.

**Asset liability study paused**

- The Asset Liability Study to review the asset mix of our investment portfolio has been temporarily paused due to the volatile market conditions in recent months.
- The portfolio has lost value, but has fared better than many peers

**Stipend amounts, Alight finds adequate**

- A study by Alight – OP&F’s health care partner – shows that the stipend amount set in 2019 remains adequate and a valuable resource for paying for health care expenses
- The Board will take under consideration this study when looking at changes to the stipend

**HB 512**

- We continue to meet with legislators in efforts to explain the importance of the legislation and why it is time for employer contributions to increase
- We urge our members to contact their representatives in Columbus to support House Bill 512

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

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

Items discussed or reviewed:

- Mr. Luke commented on the May month-end portfolio value, significant cash movements and year-to-date investment performance.
  - Mr. Luke also updated the Board on OP&F’s declining Russia exposure and followed up on a Board request for information on OP&F’s savings from the Private Markets secondary sale.

Motions Approved:

- The Board approved the investment manager rating recommendations for Bridgewater’s Global Macro and TIPS mandates.
- The Board approved Townsend’s recommendation to commit up to \$50 million to Exeter Industrial Value Fund VI.
- The Board approved Townsend’s rating recommendations for OP&F’s Real Assets managers.
- The Board approved the May 25, 2022 Investment Committee/Board Minutes.
- The Board approved Staff’s and Wilshire’s recommendation to commit up to \$50 million to Comvest Credit Partners Fund VI.
- The Board approved Staff’s and Wilshire’s recommendation to make no changes to the Private Credit Investment Policy.
- The Board approved Staff’s and Wilshire’s 2022 – 2023 Private Credit Investment Plan.

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

Ms. Czack read the Disability Committee talking points:

Items reviewed/received:

The committee reviewed the following items:

- There were none.

Motions approved:

The committee approved the following items:

- The Board approved the Disability Committee Minutes for May 25, 2022.
- The Board approved four (4) Death Benefit Fund cases.
- The Board approved nine (9) Initial Determination Hearings, two (2) Initial Determination Hearings were disapproved.
- There were no Reconsideration Hearings for this month.
- The Board approved six (6) appeal hearings.
- The Board approved the Disability Reporting Waivers list.

**AGENDA ITEM 5 – ADMINISTRATION/AUDIT COMMITTEE TALKING POINTS & MOTIONS**

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

Items discussed or reviewed:

The committee reviewed the following items:

- Information Technology Update
- Internal Audit Status Update Report
- Pending and Pre-Approval of Trustee Travel

Motions Approved:

The committee approved the following items:

- The November 30, 2021 Administration/Audit Committee Minutes
- The committee approved the Ohio Retirement Study Council Annual Audit Report
- The committee approved the Internal Audit Department Charter
- The committee approved the Risk Management Policy

**2021 Annual Audit Report for the Ohio Retirement Study Council – 2022 06 001 AAC**

Mr. Deal moved and Mr. Corvi seconded that the Board adopts the 2021 Annual Audit Report for the Ohio Retirement Study Council effective June 28, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

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**Internal Audit Department Activity Charter – 2022 06 002 AAC**

Mr. Deal moved and Ms Czack seconded a motion that the Board approve the Internal Audit Charter as presented at the June 28, 2022 Administration and Audit Committee meeting. The motion passed with the roll call vote as follows:

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

Nays: None

**Risk Management Policy – 2022 06 003 AAC**

Mr. Deal moved and Mr. Drum seconded that the Board adopt the Risk Management Policy effective June 28, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

**AGENDA ITEM 6 – PERSONNEL COMMITTEE TALKING POINTS**

Mr. Deal read the Personnel Committee talking points.

Items Reviewed:

The committee reviewed the following items:

- The Executive Director provided the committee with an update on the succession plan implementation to date, realignment over the departments and execution of strategic goals.

Motions Approved:

The committee approved the following items:

- The April 26, 2022 Personnel Committee Minutes
- The Committee entered into executive to discuss according to R.C. 121.22(G)(1), to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee.

**AGENDA ITEM 7 – FINANCE COMMITTEE TALKING POINTS**

Mr. Corvi read the Committee talking points

Items discussed or reviewed:

The committee reviewed the following items:

- Mr. Leonard of RSM presented results of the annual financial statement audit. The audit received a clean opinion with no audit findings. The Annual Comprehensive Financial Report with the audit opinion included will be submitted to the Auditor of State to complete the annual review.
- The April 2022 financial statements were presented.

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- The 2023 Finance Committee Schedule was discussed.

**AGENDA ITEM 8 – HEALTH CARE COMMITTEE BOARD TALKING POINTS**

Mr. Miller read the Health Care Committee Board talking points

Items Received/Reviewed:

- Mark Chandler, Mat Burkley and John Grosso from Alight presented the 2022 individual market purchasing power analysis for Medicare and Pre-Medicare participants. They discussed some of the benefits of Medicare Advantage plans and pledged to provide more education to retirees in the future. Overall, they suggested no changes are needed in the stipend levels.

**AGENDA ITEM 9:**

Other Business

**None**

**AGENDA ITEM 10:**

Address Audience:

Mr. Jeff Mixon, retired Columbus Firefighter in DROP, assists members with DROP. Mr. Mixon had a few questions for the Board:

1. Why is there only one beneficiary choice?
2. Why are there only (4) withdrawals per year available to members, and why is there a 7 day hold on dispersing funds, which means the withdrawal isn't received for 2 weeks.
3. Why do the Pre-Medicare members only have a choice of an ACA affiliated Health care Plan?

*Response:* Executive Director Mary Beth Foley stated that the ACA affiliated plans are in place as an assurance that a member isn't scammed while making a health care choice, the health care market is extremely confusing.

4. Why when a member leaves the DROP program early, their funds are held for 5 years?
5. And why when making a DROP withdrawal a member receives a letter stating that he shouldn't withdraw any funds from his DROP account

Executive Director Foley stated that all Mr. Mixon's questions will be answered and that he will be able to speak with a DROP representative for additional assistance.

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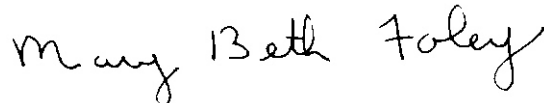
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**AGENDA ITEM 11:**

Adjournment

Chairman Britt announced that the next board meeting will be held on **Wednesday, August 31, 2022 around 1:00 pm**. There will not be a meeting in July. The meeting adjourned at 1:26 pm.



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Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Disability Committee Materials.
2. Administration/Audit Committee Materials.
3. Investment Committee/Board Materials.
4. Personnel Committee Materials.
5. Finance Committee Materials.
6. Health Care Committee/Board Materials.
7. FYI Section: Chart of Motion Practice
8. Administration Appendix Materials.
9. Investment Appendix Materials.
10. Operations Appendix Materials.
11. Executive Director Report Dated 6/29/2022.
12. Administration/Audit Motions: 2021 Annual Audit Report for the ORSC, Internal Audit Department Activity Charter and Risk Management Policy.

**Handouts:** Investment Monthly Portfolio Valuation Update 05/31/18; **June 2018 Talking Points:** Disability Committee, Administration/Audit Committee, Investment Committee/Board, Personnel Committee, Finance Committee and Health Care Committee/Board Talking Points.