

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 30, 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 have passed in the last month.

In attendance:

Trustees Present:

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

Trustees Absent:

None

AGENDA ITEM 1:

Approval of the May 24 and May 26 2021 Board Minutes

Mr. Drum moved, and Mr. Deal seconded, a motion that the Board of Trustees approve the May 24 and May 26 2021 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2:

Executive Director Selection Announcement

Chair Corvi moved, and Mr. Miller seconded a motion that the Board of Trustees announce the selection of Mary Beth Foley as the new Executive Director of the Ohio Police and Fire Pension Fund. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director June 30, 2021

PORTFOLIO UPDATE

- As of June 29, 2021: \$18.34 billion
- End of May value: \$18.28 billion
- End of April value: \$17.88 billion

FROM EXECUTIVE DIRECTOR MARY BETH FOLEY...

"I am very proud of our Trustees, Directors and staff, who all work tirelessly every day to serve our members. I look forward to continuing our mission together. These are challenging times for defined benefit plans and individuals; but we will meet those challenges as a team and continue our record of success.

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I want to thank the Legal group for their ongoing unconditional support.”

EXTERNAL AUDIT OPINION

- OP&F’s independent auditors have completed their financial audit of OP&F for 2020
- The audit opinion from RSM was a “clean” unmodified audit, meaning that the report concluded that OP&F finances are in order and reported in the appropriate fashion with no recommendations.

NO MEETING IN JULY

- Next meeting will be Aug. 24-25

AGENDA ITEM 4: INVESTMENT COMMITTEE/BOARD TALKING POINTS:

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

Items discussed or reviewed:

- Mr. Luke commented on the May month-end portfolio values, significant cash movements and year-to-date investment performance.
- Townsend discussed COVID-19 and its still uncertain effect on the office sector.

Motions Approved:

- The Board approved the May 26, 2021 Investment Committee/Board Minutes.
- The Board approved Staff’s and Wilshire’s recommendation to commit up to \$50 million to Capital Spring 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 2021 – 2022 Private Credit Investment Plan.
- The Board approved Townsend’s rating recommendations for OP&F’s Real Assets managers.

AGENDA ITEM 5 – DISABILITY COMMITTEE TALKING POINTS AND MOTIONS:

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

Items reviewed:

- The Board along with its Medical Advisor and Vocational expert heard the Appeal testimony of three OP&F members who filed for disability. They also made a determination in one (1) appeal of a disability benefit termination hearing.
- The Disability Committee also reviewed and made recommendations for:
 - Nine (9) Initial Determination of Disability hearings;
 - Five (5) Death Benefit Fund hearings;
 - Three (3) Reconsideration hearings.

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Motions approved:

- There were none.

Open discussion:

- There was none.

Initial Determination Hearings

Mr. Britt moved and Ms. Czack seconded a motion that the Board approves the Committee recommendations for the nine (9) initial determination of disability for the members as identified in the initial determination hearings list presented to the Board on June 29, 2021. The motion passed with the roll call vote as follows:

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

Nays: None

Reconsideration Hearings

Mr. Britt moved and Ms. Czack seconded a motion that the Board approves the recommendations for the reconsideration hearings for the three (3) members as identified in the reconsideration hearings list presented to the Board on June 29, 2021. The motion passed with the roll call vote as follows:

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

Nays: None

Appeal Hearings

Mr. Britt moved and Ms. Czack seconded a motion that the Board approves the recommendations for the three (3) appeal hearings for the members as identified in the appeal list presented to the Board on June 29, 2021. The motion passed with the roll call vote as follows:

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

Nays: None

Not Incapacitated Appeal Hearings

Mr. Britt moved and Ms. Czack seconded a motion that the Board approves the recommendation for the one (1) Not Incapacitated appeal hearing for the member as identified in the Not Incapacitated appeal list presented to the Board on June 29, 2021. The motion passed with the roll call vote as follows:

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

Nays: None

Death Benefit Fund Hearings

Mr. Britt moved and Ms. Czack seconded a motion that the Board approves the recommendations for the five (5) death benefit fund cases, for the members identified in the death benefit fund applications list presented to the Board on June 29, 2021. The motion passed with the roll call vote as follows:

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Ayes: Britt, Heller, Maloney Stifler, Miller, Moore, Wainscott and Corvi
Nays: None

Reporting Waivers

Mr. Britt moved and Ms. Czack seconded a motion that the Board waives the mandatory medical evaluation and filing of annual earnings statements for future years for the members identified in the disability report waivers list presented to the Board on June 29, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi
Nays: None

AGENDA ITEM 6 – HEALTH CARE COMMITTEE/BOARD TALKING POINTS

Mr. Miller read the Health Care Committee/Board talking points

Items discussed or reviewed:

- Mark Chandler from Aon Retiree Health Solutions, gave a presentation on the recent merger of Willis Towers and Aon, and Aon Retiree Solutions move to Alight which began earlier this month. While this sale is not yet final, it will give Alight the opportunity to improve integration for HRA delivery. The team of Mark, Mat, Jacinda and Andrew will remain the same for OP&F.

Motions Approved:

- The Board approved the Health Care Committee Minutes for March 30, 2021.

Open Discussion

- There was none.

AGENDA ITEM 7 – FINANCE COMMITTEE TALKING POINTS

Mr. Moore read the Finance Committee talking points.

Items discussed or reviewed:

- RSM, our external auditors, presented the Annual Audit results for the period ending Dec. 31, 2020.
- The month end May 2021 Financial Statements were reviewed by the Committee;
- The 2022 Finance Committee Schedule was presented to the committee and;
- The committee reviewed a 5-Year Administrative Rule.

Motions Approved:

- The Committee approved the February 23, 2021 Finance Committee minutes
- The Finance Committee and the Board Approved the 5-Year Administrative Rule outlined in staffs memorandum dated June 29, 2021.

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Open Discussion:

- None.

AGENDA ITEM 8:

Other Business

None

AGENDA ITEM 9:

Address Audience

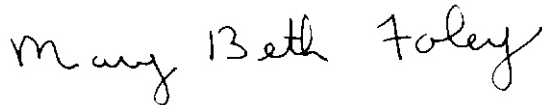
Charles Burkhart retired Columbus Firefighter, referenced the quarterly newsletter. Mr. Burkhart asked if a member who has the stipend benefit passed away during the year, will the members' spouse receive the remaining stipend if there is any remaining portion?

Executive Director Mary Beth Foley answered the question for Mr. Burkhart.

AGENDA ITEM 10:

Adjournment

Chairman Corvi announced that the next board meeting will be held on **Wednesday, August 25, 2021 around 1:00 pm**. The meeting adjourned at 1:20 pm.



Mary Beth Foley Esq.
Executive Director

Board materials provided:

1. Finance Committee Materials.
2. Disability Committee Materials.
3. Investment Committee/Board Materials.
4. Health Care Committee/Board Materials.
5. Chart of Motion Practice: FYI.
6. Administration Appendix Materials.
7. Investment Appendix Materials.
8. Member Service Appendix Materials.
9. Executive Director Report Dated 6/29/2021.
10. Disability Motions: Initial Determination Hearings; Reconsideration Hearings; Appeal Hearings; Not Incapacitated Appeal Hearings; Death Benefit Fund Hearings and Reporting Waivers.

Handouts: Investment Monthly Portfolio Valuation Update 05/31/21; **June 2021 Talking Points:** Finance Committee, Disability Committee, Investment Committee/Board and Health Care Committee/Board Talking Points.