

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
August 25, 2021**

Call to Order: The meeting was called to order at 1:00 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 June 2021 Board Minutes

Mr. Deal moved, and Mr. Drum seconded, a motion that the Board of Trustees approves the June 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's Report

Talking Points for the Executive Director, 08/25/2021

PORTFOLIO UPDATE

- As of 8/24: \$18.5 billion
- End of July value: \$18.6 billion (reached all time high)
- End of June value: \$18.4 billion

WELCOME OUR NEW GENERAL COUNSEL

- John Danish joined the staff this week as our new General Counsel
- Most recently, John was the Chief Deputy Legal Counsel for Governor DeWine
- He has a wealth of experience representing public pensions systems

FIDUCIARY AUDIT

- ORSC has assigned the fiduciary audit to Funston Advisory Services, and we expect work to commence on the audit this calendar year
- Ms. Sparks has been working with all departments to ensure we are prepared for the audit

FLAG CEREMONY

- OP&F will hold its 4th annual flag raising ceremony with local Boy Scout Troops on Saturday, Sept. 11 at 9 a.m.
- All are welcome to attend this event

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WEBINARS DATES

- Dates have been set for the 2021 Pre-Retirement webinars:
 - Tuesday, Oct. 5, 10 a.m. and 2 p.m.
 - Wednesday, Oct. 6, 7 p.m.
 - Thursday, Oct. 7, 10 a.m.
- Aon's Health Care webinars have also been scheduled
 - Medicare and pre-Medicare session scheduled on Sept. 15, 17, 22 and 24.

Director Foley also previously spoke with Mr. John Augustine, retired fire fighter, who asked that the Board of Trustees revisit paying for Medicare Part A, for those members with less than 40 quarters. When health care transitioned from the self-funded plan to stipends we longer were able to pay for coverage for those without Medicare Part A. The stipend benefit can be used as a way for these members to pay for Medicare Part A.

AGENDA ITEM 3: INVESTMENT COMMITTEE/BOARD TALKING POINTS

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

Items discussed or reviewed:

- Mr. Hall commented on the June and July month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire Associates presented the Investment Performance Report for periods ended June 30, 2021 as well as the Private Equity & Private Credit Program Analysis for periods ended March 31, 2021.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ending March 31, 2021.
- Staff discussed the idea of a Private Markets secondary sale as well as presented the 2020 Private Investments Status Report.

Motions Approved:

- The Board approved Staff's and Wilshire's investment manager rating recommendations for Bridgewater Associates, Macquarie Investment Management, Harvest Capital Advisors, Salient Partners, Tortoise Capital Advisors and the MacKay Shields Opportunistic High Yield mandate.
- The Board approved Townsend's recommendations relating to the 2021 Real Estate Open-End Fund Rebalancing review.
- The Board approved Townsend's recommendation to adopt the 2021 Real Estate Investment Plan: Mid-Year Update.
- The Board approved Townsend's recommendation to adopt the 2021 Real Assets Investment Plan: Mid-Year Update.
- The Board approved Staff's rating recommendations for OP&F's private market managers.
- The Board approved Staff's recommendation to add the cost of the Fiduciary Audit awarded to Funston Advisory Services to the 2021 Operating Budget.
- The Board approved the Certificate of Authority resolution certifying the officers designated as signatories for OP&F.

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AGENDA ITEM 4 – DISABILITY COMMITTEE TALKING POINTS

Mr. Britt read the Disability Committee talking points:

Items discussed or reviewed:

- 2nd Quarter 2021 Disability Experience Report

Motions approved:

- The Board approved the Disability Committee Minutes for May 25, 2021 and June 29, 2021.
- The Board approved three (3) Death Benefit Fund cases and one (1) Death Benefit Fund case was disapproved.
- The Board approved fourteen (14) initial determination hearings; one (1) initial determination hearing was postponed for additional information.
- There were no reconsideration hearings for this month.
- The Board approved the three (3) appeal hearings.
- The Board approved the reporting waivers list.

AGENDA ITEM 5: BENEFIT COMMITTEE TALKING POINTS AND MOTION

Mr. Miller read the Benefit Committee talking points and motion:

Items discussed or reviewed:

- Ms. Harville reviewed the 2nd Quarter 2021 DROP Experience Report.

Motions approved:

- The Committee approved the Benefits Committee Minutes for May 25, 2021.
- The Committee recommended the Board approve the seven (7) Administrative Rules as outlined in staff's memorandum dated August 24, 2021.

Open discussion:

- There was none.

Administrative Rules –2021 08 001 BC

Mr. Miller moved and Ms. Czack seconded that the Board approves the Administrative Rules outlined in staff's memorandum dated August 24, 2021, and authorizes the required filing of the Rules with the proper agencies.

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

Nays: None

AGENDA ITEM 6:

Other Business:

None.

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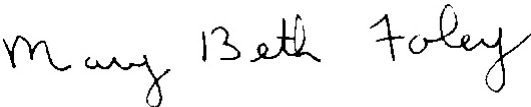
AGENDA ITEM 7:

Address Audience
None.

AGENDA ITEM 8:

Adjournment

Chair Corvi announced that the retirees have a meeting immediately following today's Board meeting adjournment. The next board meeting will be held on **Wednesday, September 29, 2021 around 1:00 pm**. The meeting adjourned at 1:15 pm.



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Benefits Committee Materials.
3. Investment Committee/Board Materials.
4. Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Member Service Appendix Materials.
8. Executive Director Report Dated 8/25/2021.
9. Benefit Motion: Administrative Rules.

Handouts: August 2021 Talking Points: Disability Committee, Benefits Committee and Investment Committee/Board Talking Points.