

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
August 30, 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, Heller, **Miller**, Moore, and Steel.

Trustees Absent:

Maloney Stifler.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Ms. Maloney Stifler

Mr. Drum moved, and Ms. Czack seconded a motion to excuse Ms. Maloney Stifler from the August 2023 Board meeting. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF JUNE 2023 BOARD MINUTES:

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

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

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 8/28: \$17.1 billion
- End of July value: \$17.5 billion

OP&F PROVIDING GUIDANCE TO EMPLOYERS

- Questions regarding the pensionability of various bonus and other payments under ARPA.
- Briefly, federal law allows funds to be used for fringe benefits including pension.
- Information on this is being developed by OP&F’s Legal team and will be distributed to employers.
- Legal is conferring with ODPS on its guidance.
- Mr. Deal noted some departments are interested in a 24 on/72 off schedule; OP&F requests 45 hours for full time platoon schedule.

WELLNESS CHECKS

- Our wellness check initiative that began earlier this year is working as intended

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- Following mailings to 1,300 members and follow-up phone calls and emails, we have identified a total of 43 benefits that will be suspended beginning Sept. 1.
- Individuals were contacted at least three times each with no response

RETIREMENT SEMINAR SEASON

- We successfully hosted three Pre-Retirement Seminars earlier this month
- The Cincinnati seminar had 87 attendees, while Columbus had 48 and Cleveland had 106.
- On Monday morning we had the first of two webinars with 97 participants. This evening will be the second webinar.
- A recording of a webinar will be posted to our website next week.

CHECK PRESENTED TO FOP FOUNDATION

- On Aug. 21, we presented a check to the FOP Lodge 9 for \$7,500, raised with donations from OP&F employees, our Charity Champions.
- The money is designated to assist the families of Columbus police officers who were recently severely injured in the line of duty.

EVENT AT THE MEMORIAL PARK

The 6th annual flag raising ceremony honoring police and firefighters will be held Saturday, 9/9/2023, 9:00 a.m., in the Ohio Police and Fire Memorial Park.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the June 20th, 2023 Disability Committee Meeting Minutes.
- The Committee disapproved one (1) Death Benefit Fund cases.
- The Committee approved twenty-five (25) Initial Determination Hearings
- The Committee postponed one (1) reconsideration for re-exam and one (1) reconsiderations stayed the same.
- The Committee approved five (5) Appeal Hearings.
- The Committee approved the Disability Reporting Waivers list.

AGENDA ITEM 5– INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the June 2023 and July 2023 month-end portfolio values, significant cash movements and year-to-date investment performance.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ending March 31, 2023.

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- Wilshire presented the Executive Summary of Investment Performance Report for periods ended June 30, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended March 31, 2023.

MOTIONS APPROVED:

- The Committee approved the June 21st, 2023 Investment Committee Meeting Minutes.
- The Committee approved Townsend's recommendation to commit up to \$75 million to Alterra IOS Venture Fund III.
- The Committee approved Townsend's recommendations relating to the 2023 Real Estate Open-End Fund review.
- The Committee approved Staff's and Aksia's recommendation to commit up to \$50 million to Barings North America Private Loan Fund III.
- The Committee approved Staff's and Wilshire's recommended investment manager guidelines for the Parametric Commodity Strategy portfolio.
- The Committee approved Staff's and Wilshire's investment manager rating recommendations for Harvest Capital Advisors, Westwood Partners, Tortoise Capital Advisors, Macquarie Investment Management, MacKay Shields Opportunistic High Yield, Neuberger Berman, Barings, Bridgewater Global Macro & Bridgewater TIPS mandate.
- The Committee approved Staff's recommended ratings for OP&F's private markets managers.

AGENDA ITEM 6 – OTHER BUSINESS:

Chair Miller stated concerns from members regarding the program requirement of new enrollees in The Thin Blue Line Insurance program to be FOP members. Chair Miller stated that the OP&F Board and Staff have no jurisdiction in this matter as the arrangement is between the FOP and Thin Blue Line Insurance. Retiree Laura Hine then spoke stating retiree concerns and asking questions of the FOP representative, Jason Pappas. Mr. Pappas of the FOP then spoke, answering the questions that had been posed by OP&F members, and he provided a handout with his statements in the form of a letter from the FOP Statewide President Gary Wolske to all attendees present.

AGENDA ITEM 7 – ACKNOWLEDGE AUDIENCE:

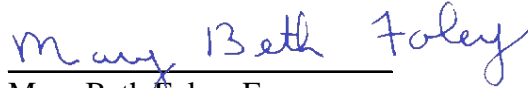
Chair Miller thanked those in attendance for coming to the meeting.

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AGENDA ITEM 8 - ADJOURNMENT:

Chair Miller announced that the next board meeting will be held on **Wednesday, September 27th, 2023 between 12:00 and 1:00 p.m.** The meeting adjourned at **12:42 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. FYI Section: Chart of Motion Practice: FYI.
4. Administration Appendix Materials.
5. Investment Appendix Materials.
6. Operations Appendix Materials.
7. Executive Director Report Dated 8/30/2023.
8. August 2023 Talking Points: Investment Committee, and Disability Committee.